

HR 1575

End Government Reimbursement of Excessive Executive Disbursements (End GREED) Act

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Law

Introduced: Mar 17, 2009

Current Status: On motion to suspend the rules and pass the bill, as amended Failed by the Yeas and Nays: (2/3 required)

Latest Action: On motion to suspend the rules and pass the bill, as amended Failed by the Yeas and Nays: (2/3 required): 223 - 196 (Roll no. 178). (text: CR H4275-4276) (Apr 1, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/1575>

Sponsor

Name: Rep. Conyers, John, Jr. [D-MI-14]

Party: Democratic • **State:** MI • **Chamber:** House

Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Cohen, Steve [D-TN-9]	D · TN		Mar 17, 2009
Rep. Delahunt, Bill [D-MA-10]	D · MA		Mar 17, 2009
Rep. Fudge, Marcia L. [D-OH-11]	D · OH		Mar 17, 2009
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Mar 17, 2009
Rep. Nadler, Jerrold [D-NY-8]	D · NY		Mar 17, 2009
Rep. Tonko, Paul [D-NY-21]	D · NY		Mar 17, 2009
Resident Commissioner Pierluisi, Pedro R. [D-PR-At Large]	D · PR		Mar 17, 2009
Rep. Baca, Joe [D-CA-43]	D · CA		Mar 18, 2009
Rep. Boswell, Leonard L. [D-IA-3]	D · IA		Mar 18, 2009
Rep. Jackson-Lee, Sheila [D-TX-18]	D · TX		Mar 18, 2009
Rep. Wasserman Schultz, Debbie [D-FL-20]	D · FL		Mar 18, 2009
Rep. Eshoo, Anna G. [D-CA-14]	D · CA		Mar 19, 2009
Rep. Hirono, Mazie K. [D-HI-2]	D · HI		Mar 24, 2009
Rep. Sherman, Brad [D-CA-27]	D · CA		Mar 24, 2009

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	House	Reported By	Mar 24, 2009

Subjects & Policy Tags

Policy Area:

Law

Related Bills

No related bills are listed.

Summary (as of Mar 24, 2009)

(This measure has not been amended since it was introduced. The summary has been expanded because action occurred on the measure.)

End Government Reimbursement of Excessive Executive Disbursements (End GREED) Act - (Sec. 2) Declares that Congress elects to use its constitutional authority to: (1) establish a uniform law on bankruptcy that applies to entities that have received extraordinary financial assistance from the United States on or after September 1, 2008; and (2) authorize the Attorney General, after consultation with the Secretary of the Treasury, to seek recovery of previous excessive payments of compensation made by the entities after receiving such assistance, and limit excessive payments of compensation to be made by them.

(Sec. 3) Authorizes the Attorney General, after consultation with the Secretary of the Treasury, to review: (1) any employment contract made by an entity that received over \$10 billion in specified federal financial assistance on or after September 1, 2008; and (2) any payment the entity made to an employee on or after such date.

Authorizes the Attorney General to commence a civil action for fraudulent transfer in U.S. district court to avoid (and recover) any such payment (including a payment under an employment contract), if the entity received less than a reasonably equivalent value in exchange for the payment and it: (1) was insolvent on the payment date, not taking into account the federal assistance it received; or (2) was engaged (or was about to engage) in business or a transaction for which property remaining in the recipient entity was an unreasonably small capital.

Authorizes the Attorney General to avoid any transfer of an interest of a recipient entity in property, or any obligation incurred by such entity, that is avoidable under applicable law by a creditor holding an unsecured claim against such entity.

Authorizes the Attorney General to commence a civil action also to limit the amount of compensation paid or payable on or after enactment of this Act by a recipient entity under an employment contract, if such compensation is greater than 10 times the mean amount of compensation paid or payable to the entity's nonmanagement employees during the calendar year.

(Sec. 4) Grants the Attorney General subpoena authority to compel: (1) attendance and testimony of witnesses; and (2) production of documentary evidence pertinent to implementation of this Act, including the circumstances surrounding any employment contract or payment of compensation.

Makes such a subpoena enforceable by court order in the case of contumacy or refusal to obey.

(Sec. 5) States that this Act shall not be construed to have any impact on a recipient entity, its financial status, or the financial status of its creditors other than: (1) limiting compensation paid or payable under employment contracts; or (2) providing for the recovery of previously paid compensation.

Actions Timeline

- **Apr 1, 2009:** Mr. Conyers moved to suspend the rules and pass the bill, as amended.
- **Apr 1, 2009:** Considered under suspension of the rules. (consideration: CR H4275-4283)
- **Apr 1, 2009:** DEBATE - The House proceeded with forty minutes of debate on H.R. 1575.
- **Apr 1, 2009:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **Apr 1, 2009:** Considered as unfinished business. (consideration: CR H4285-4286)
- **Apr 1, 2009:** Failed of passage/not agreed to in House: On motion to suspend the rules and pass the bill, as amended Failed by the Yeas and Nays: (2/3 required): 223 - 196 (Roll no. 178). (text: CR H4275-4276)
- **Apr 1, 2009:** On motion to suspend the rules and pass the bill, as amended Failed by the Yeas and Nays: (2/3 required): 223 - 196 (Roll no. 178). (text: CR H4275-4276)
- **Mar 24, 2009:** Reported by the Committee on Judiciary. H. Rept. 111-50.
- **Mar 24, 2009:** Placed on the Union Calendar, Calendar No. 20.
- **Mar 18, 2009:** Committee Consideration and Mark-up Session Held.
- **Mar 18, 2009:** Ordered to be Reported by Voice Vote.
- **Mar 17, 2009:** Introduced in House
- **Mar 17, 2009:** Referred to the House Committee on the Judiciary.