

HR 1577

To require the Secretary of the Treasury to pursue every legal means to stay or recoup certain incentive bonus payments and retention payments made by American International Group, Inc. to its executives and employees, and to require the Secretary's approval of such payments by any financial institution who receives.

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 18, 2009

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

Latest Action: Referred to the House Committee on Financial Services. (Mar 18, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/1577>

Sponsor

Name: Rep. Paulsen, Erik [R-MN-3]

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

Cosponsors (49 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Austria, Steve [R-OH-7]	R · OH		Mar 18, 2009
Rep. Cao, Anh "Joseph" [R-LA-2]	R · LA		Mar 18, 2009
Rep. Cassidy, Bill [R-LA-6]	R · LA		Mar 18, 2009
Rep. Chaffetz, Jason [R-UT-3]	R · UT		Mar 18, 2009
Rep. Coffman, Mike [R-CO-6]	R · CO		Mar 18, 2009
Rep. Connolly, Gerald E. [D-VA-11]	D · VA		Mar 18, 2009
Rep. Fleming, John [R-LA-4]	R · LA		Mar 18, 2009
Rep. Guthrie, Brett [R-KY-2]	R · KY		Mar 18, 2009
Rep. Harper, Gregg [R-MS-3]	R · MS		Mar 18, 2009
Rep. Hunter, Duncan D. [R-CA-52]	R · CA		Mar 18, 2009
Rep. Jenkins, Lynn [R-KS-2]	R · KS		Mar 18, 2009
Rep. Lance, Leonard [R-NJ-7]	R · NJ		Mar 18, 2009
Rep. Lee, Christopher J. [R-NY-26]	R · NY		Mar 18, 2009
Rep. Luetkemeyer, Blaine [R-MO-9]	R · MO		Mar 18, 2009
Rep. Lummis, Cynthia M. [R-WY-At Large]	R · WY		Mar 18, 2009
Rep. McClintock, Tom [R-CA-4]	R · CA		Mar 18, 2009
Rep. Olson, Pete [R-TX-22]	R · TX		Mar 18, 2009
Rep. Posey, Bill [R-FL-15]	R · FL		Mar 18, 2009
Rep. Roe, David P. [R-TN-1]	R · TN		Mar 18, 2009
Rep. Rooney, Thomas J. [R-FL-16]	R · FL		Mar 18, 2009
Rep. Schock, Aaron [R-IL-18]	R · IL		Mar 18, 2009
Rep. Thompson, Glenn [R-PA-5]	R · PA		Mar 18, 2009
Rep. Barrett, J. Gresham [R-SC-3]	R · SC		Mar 19, 2009
Rep. Biggert, Judy [R-IL-13]	R · IL		Mar 19, 2009
Rep. Bono Mack, Mary [R-CA-45]	R · CA		Mar 19, 2009
Rep. Buchanan, Vern [R-FL-13]	R · FL		Mar 19, 2009
Rep. Burgess, Michael C. [R-TX-26]	R · TX		Mar 19, 2009
Rep. Coble, Howard [R-NC-6]	R · NC		Mar 19, 2009
Rep. Diaz-Balart, Lincoln [R-FL-21]	R · FL		Mar 19, 2009
Rep. Diaz-Balart, Mario [R-FL-25]	R · FL		Mar 19, 2009
Rep. Fallin, Mary [R-OK-5]	R · OK		Mar 19, 2009
Rep. Gingrey, Phil [R-GA-11]	R · GA		Mar 19, 2009
Rep. Graves, Sam [R-MO-6]	R · MO		Mar 19, 2009
Rep. Kingston, Jack [R-GA-1]	R · GA		Mar 19, 2009
Rep. Kissell, Larry [D-NC-8]	D · NC		Mar 19, 2009
Rep. McCaul, Michael T. [R-TX-10]	R · TX		Mar 19, 2009
Rep. McKeon, Howard P. "Buck" [R-CA-25]	R · CA		Mar 19, 2009
Rep. Minnick, Walter [D-ID-1]	D · ID		Mar 19, 2009
Rep. Pence, Mike [R-IN-6]	R · IN		Mar 19, 2009
Rep. Putnam, Adam H. [R-FL-12]	R · FL		Mar 19, 2009
Rep. Rogers, Mike J. [R-MI-8]	R · MI		Mar 19, 2009

Cosponsor	Party / State	Role	Date Joined
Rep. Sessions, Pete [R-TX-32]	R · TX		Mar 19, 2009
Rep. Shimkus, John [R-IL-19]	R · IL		Mar 19, 2009
Rep. Smith, Adrian [R-NE-3]	R · NE		Mar 19, 2009
Rep. Mitchell, Harry E. [D-AZ-5]	D · AZ		Mar 24, 2009
Rep. Rogers, Harold [R-KY-5]	R · KY		Mar 24, 2009
Rep. Simpson, Michael K. [R-ID-2]	R · ID		Mar 24, 2009
Rep. Wamp, Zach [R-TN-3]	R · TN		Apr 1, 2009
Rep. Nye, Glenn C. [D-VA-2]	D · VA		Jun 2, 2009

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 18, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Mar 18, 2009)

Directs the Secretary of the Treasury to: (1) pursue every legal means to stay or recoup incentive bonuses and retention payments paid by American International Group, Inc. (AIG) to its executives and employees after September 16, 2008; (2) prohibit payments or other federal assistance to AIG unless current AIG executives and employees return to the Treasury any incentive bonuses and retention payments paid to them after September 16, 2008; and (3) require any financial institution that has received any assistance under the Troubled Asset Relief Program (TARP) and that has not repaid such assistance in full within two weeks after the enactment of this Act to submit to the Secretary for approval plans for making any incentive bonuses or retention payments to its executives or employees and any contracts that require such payments.

Actions Timeline

- **Mar 18, 2009:** Introduced in House
- **Mar 18, 2009:** Referred to the House Committee on Financial Services.