

S 3149

Wall Street Compensation Reform Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 22, 2010

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

Latest Action: Read twice and referred to the Committee on Finance. (Mar 22, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/3149>

Sponsor

Name: Sen. Nelson, Bill [D-FL]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 22, 2010

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Wall Street Compensation Reform Act of 2010 - Amends the Internal Revenue Code to restrict the tax deduction for compensation paid to highly-paid employees of systemically significant financial institutions. Requires such compensation to be performance-based, to vest no earlier than five years after the date of payment, and to consist of 50% employer stock. Prohibits such highly-paid employees from using personal hedging strategies and remuneration or liability-related insurance and requires forfeiture of compensation paid to a chief executive or financial officer of such an institution if an accounting restatement is required due to material noncompliance, as a result of misconduct, with any federal financial reporting requirement.

Defines a "systemically significant financial institution" as an entity which engages primarily in financial activities (as determined under the Bank Holding Company Act of 1956) and which: (1) owns or controls assets greater than \$25 billion; or (2) owns or controls assets greater than \$10 billion and maintains a ratio of debt to equity greater than 20 to 1.

Requires each systemically significant financial institution which is a publicly held corporation to make an annual report on its compensation policies and practices to the Securities and Exchange Commission (SEC) and make such report publicly available.

Actions Timeline

- **Mar 22, 2010:** Introduced in Senate
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