

S 651

Compensation Fairness Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 19, 2009

Current Status: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 37.

Latest Action: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 37.
(Mar 23, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/651>

Sponsor

Name: Sen. Baucus, Max [D-MT]

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

Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bingaman, Jeff [D-NM]	D · NM		Mar 19, 2009
Sen. Cantwell, Maria [D-WA]	D · WA		Mar 19, 2009
Sen. Grassley, Chuck [R-IA]	R · IA		Mar 19, 2009
Sen. Kerry, John F. [D-MA]	D · MA		Mar 19, 2009
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Mar 19, 2009
Sen. Menendez, Robert [D-NJ]	D · NJ		Mar 19, 2009
Sen. Nelson, Bill [D-FL]	D · FL		Mar 19, 2009
Sen. Schumer, Charles E. [D-NY]	D · NY		Mar 19, 2009
Sen. Snowe, Olympia J. [R-ME]	R · ME		Mar 19, 2009
Sen. Stabenow, Debbie [D-MI]	D · MI		Mar 19, 2009
Sen. Wyden, Ron [D-OR]	D · OR		Mar 19, 2009
Sen. Boxer, Barbara [D-CA]	D · CA		Mar 30, 2009
Sen. Harkin, Tom [D-IA]	D · IA		Mar 30, 2009
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Mar 30, 2009

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Mar 19, 2009)

Compensation Fairness Act of 2009 - Amends the Internal Revenue Code to impose an excise tax on excessive bonuses paid by federal emergency economic assistance recipients to their employees (including directors or officers). Sets the overall rate of such tax at 70% of the amount of such bonuses, 35% payable by federal emergency economic assistance recipients and 35% payable by the employees of such recipients. Exempts bonus recipients who repay bonus amounts to the federal government. Defines "excessive bonus" as any retention bonus or other bonus that exceeds \$50,000 paid by a federal emergency economic assistance recipient after December 31, 2008.

Defines "federal emergency economic assistance recipient" as: (1) an entity and its affiliates to which the federal government has paid an aggregate of more than \$100 million of assistance and in which the federal government has acquired an equity interest under a program authorized by the Emergency Economic Stabilization Act of 2008 or the Federal Reserve Act; and (2) the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac).

Limits to \$1 million the amount of compensation which a participant in a nonqualified deferred compensation plan maintained by a federal emergency economic assistance recipient may defer in any 12-month period.

Actions Timeline

- **Mar 23, 2009:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 37.
- **Mar 19, 2009:** Introduced in Senate
- **Mar 19, 2009:** Sponsor introductory remarks on measure. (CR S3563-3564)
- **Mar 19, 2009:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time.