

S 2054

STOP Act

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Feb 1, 2012

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Feb 1, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/2054>

Sponsor

Name: Sen. Begich, Mark [D-AK]

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

Cosponsors (22 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baucus, Max [D-MT]	D · MT		Feb 1, 2012
Sen. Blunt, Roy [R-MO]	R · MO		Feb 1, 2012
Sen. Brown, Scott P. [R-MA]	R · MA		Feb 1, 2012
Sen. Burr, Richard [R-NC]	R · NC		Feb 1, 2012
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Feb 1, 2012
Sen. Coburn, Tom [R-OK]	R · OK		Feb 1, 2012
Sen. DeMint, Jim [R-SC]	R · SC		Feb 1, 2012
Sen. Enzi, Michael B. [R-WY]	R · WY		Feb 1, 2012
Sen. Grassley, Chuck [R-IA]	R · IA		Feb 1, 2012
Sen. Hoeven, John [R-ND]	R · ND		Feb 1, 2012
Sen. Johanns, Mike [R-NE]	R · NE		Feb 1, 2012
Sen. Johnson, Ron [R-WI]	R · WI		Feb 1, 2012
Sen. McCain, John [R-AZ]	R · AZ		Feb 1, 2012
Sen. McCaskill, Claire [D-MO]	D · MO		Feb 1, 2012
Sen. Paul, Rand [R-KY]	R · KY		Feb 1, 2012
Sen. Risch, James E. [R-ID]	R · ID		Feb 1, 2012
Sen. Roberts, Pat [R-KS]	R · KS		Feb 1, 2012
Sen. Shaheen, Jeanne [D-NH]	D · NH		Feb 1, 2012
Sen. Tester, Jon [D-MT]	D · MT		Feb 1, 2012
Sen. Thune, John [R-SD]	R · SD		Feb 1, 2012
Sen. Toomey, Patrick [R-PA]	R · PA		Feb 1, 2012
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Feb 7, 2012

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 1, 2012

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Feb 1, 2012)

Stop the Outrageous Pay at Fannie and Freddie Act or STOP Act - Requires the Director of the Federal Housing Finance Agency (FHFA) to: (1) suspend the compensation packages approved for 2011 for the executive officers of the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (government sponsored enterprises or GSEs); and (2) establish a compensation system for the executive officers and all other employees of each GSE in accordance with the compensation and benefit schedules established and adjusted pursuant to the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).

Sets the maximum rate of compensation and benefits that an executive officer or employee of a GSE may receive at the rate of compensation and benefits of the highest compensated executive or employee of an agency enumerated in FIRREA (Federal Deposit Insurance Corporation [FDIC], the Comptroller of the Currency, the National Credit Union Administration [NCUA] Board, the FHFA, the Office of Financial Research, the Consumer Financial Protection Bureau [CFPB], the Farm Credit Administration, or the Commodity Futures Trading Commission [CFTC]).

Requires each executive officer performing services for a GSE on the date of enactment of this Act whose compensation package is suspended to return to the Secretary of the Treasury any compensation earned in 2011 or any subsequent calendar year, but not yet disbursed as of the enactment of this Act, that exceeded the rate of compensation and benefits of the highest compensated executive or employee of an agency enumerated in FIRREA. Requires the Secretary to transfer returned amounts to a specified account in the Treasury to reduce the public debt.

States that any executive officer or employee whose compensation is affected by this Act shall not be considered a federal employee.

Requires the Director to report annually to specified congressional committees, and to make publicly available, the rate of compensation and benefits of all GSE executives and employees, without disclosing their names or other personal information.

Actions Timeline

- **Feb 1, 2012:** Introduced in Senate
- **Feb 1, 2012:** Sponsor introductory remarks on measure. (CR S262-263)
- **Feb 1, 2012:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.