

S 2546

No Windfalls for Bailed Out Executives Act

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 11, 2016

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 11, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/2546>

Sponsor

Name: Sen. Whitehouse, Sheldon [D-RI]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blumenthal, Richard [D-CT]	D · CT		Feb 11, 2016
Sen. McCaskill, Claire [D-MO]	D · MO		Feb 11, 2016

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 11, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Feb 11, 2016)

No Windfalls for Bailed Out Executives Act

This bill amends the Internal Revenue Code to deny deferred compensation to, or to require repayment of deferred compensation received by, key employees, members of the board of directors or other officers of a corporation, or any other employee having annual compensation of more than \$1 million during any 36-month period in which their employer receives extraordinary assistance from the federal government. The bill defines "extraordinary governmental assistance" as grants, loans, loan guarantees, or other assistance to an employer that is intended to prevent such employer from becoming imminently insolvent or to cure such insolvency.

Actions Timeline

- **Feb 11, 2016:** Introduced in Senate
- **Feb 11, 2016:** Read twice and referred to the Committee on Finance.