

S 3341

CEO and Worker Pension Fairness Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 27, 2020

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 27, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/3341>

Sponsor

Name: Sen. Sanders, Bernard [I-VT]

Party: Independent • **State:** VT • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Van Hollen, Chris [D-MD]	D · MD		Feb 27, 2020
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Mar 2, 2020

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 27, 2020

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

CEO and Worker Pension Fairness Act

This bill limits tax benefits for deferred compensation of highly compensated employees (e.g., corporate chief executive officers) and increases disclosure requirements for such compensation.

The bill includes such deferred compensation in taxable income when there is no substantial risk of forfeiture (i.e., when vested) of the rights of the person entitled to such compensation rather than at distribution.

The bill transfers revenue from this revised tax treatment of deferred compensation from the Treasury to the Pension Benefit Guaranty Corporation to increase insurance coverage of multiemployer pension plans.

The bill requires the Department of Labor to report on nonqualified deferred compensation plans of highly compensated employees known as *top hat plans*. The Department of the Treasury must disclose amounts deferred under such plans on W-2 forms

Actions Timeline

- **Feb 27, 2020:** Introduced in Senate
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