

S 3540

Reward Work Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 19, 2020

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. (Mar 19, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/3540>

Sponsor

Name: Sen. Baldwin, Tammy [D-WI]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blumenthal, Richard [D-CT]	D · CT		Mar 19, 2020
Sen. Markey, Edward J. [D-MA]	D · MA		Mar 19, 2020
Sen. Sanders, Bernard [I-VT]	I · VT		Mar 19, 2020

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 19, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
116 HR 3355	Related bill	Jun 19, 2019: Referred to the House Committee on Financial Services.
116 S 915	Related bill	Mar 27, 2019: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Reward Work Act

This bill revises provisions related to stock buybacks.

An issuer of securities may not purchase its own securities on a national exchange if the issuer has (1) received specified financial assistance related to the COVID-19 (i.e., coronavirus disease 2019) pandemic, and (2) repurchased more than \$1 billion worth of its own securities in the last five years. Additionally, one-third of such issuer's board of directors must be elected by employees for the issuer to be allowed to register securities.

The bill also repeals the Securities and Exchange Commission regulation (Rule 10b-18) that generally provides a safe harbor from market manipulation liability for an issuer engaging in a stock buyback.

Actions Timeline

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