

HR 6360

To establish requirements on accelerated filers receiving Federal aid related to COVID-19, to establish requirements on all corporations until Federal aid related to COVID-19 is repaid, and for other purposes.

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 23, 2020

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Mar 23, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/6360>

Sponsor

Name: Rep. Ocasio-Cortez, Alexandria [D-NY-14]

Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Pressley, Ayanna [D-MA-7]	D · MA		Mar 23, 2020
Rep. Tlaib, Rashida [D-MI-13]	D · MI		Mar 23, 2020
Rep. Waters, Maxine [D-CA-43]	D · CA		May 8, 2020

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 23, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
116 HR 6321	Related bill	Mar 23, 2020: Referred to the Committee on Financial Services, and in addition to the Committees on Ways and Means, Education and Labor, Small Business, the Judiciary, and Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
116 HR 6379	Related bill	Mar 23, 2020: Referred to the Committee on Appropriations, and in addition to the Committees on the Budget, and Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

This bill establishes requirements for issuers of securities receiving aid in response to the COVID-19 (i.e., coronavirus disease 2019) emergency.

Issuers receiving aid must comply with specified requirements regarding paid leave, minimum wage, and limits on executive compensation. Until the end of the emergency period, issuers receiving aid must maintain preemergency workforce and compensation levels. Additionally, an issuer receiving aid may not provide executive bonuses, purchase its own company's stocks, pay out dividends to stockholders, or engage in lobbying until the issuer repays the aid.

Certain issuers receiving aid must (1) have one-third of their board of directors be elected by employees; and (2) provide additional disclosures including those regarding political expenditures, workforce composition, employee benefits, environmental impacts, federal aid, and financial performance.

Actions Timeline

- **Mar 23, 2020:** Introduced in House
- **Mar 23, 2020:** Referred to the House Committee on Financial Services.