

HR 6851

To require major corporations receiving Federal aid related to COVID-19 to make annual payments of equity to employees of the corporation while such aid is outstanding, and for other purposes.

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Commerce

Introduced: May 13, 2020

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

Latest Action: Referred to the House Committee on Financial Services. (May 13, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/6851>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House | Referred To | May 13, 2020 |

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

This bill requires a major corporation that receives federal aid related to COVID-19 (i.e., coronavirus disease 2019) to make an annual grant of equity to its employees until all such federal aid is repaid.

A major corporation is a corporation that, among other things, has its securities traded on a national securities exchange, has to register its securities with the Securities and Exchange Commission, and has an aggregate market value of \$75 million.

The number of shares of stock such a corporation must grant to its employees shall be determined according to a specified formula. Such grant (1) shall be a grant of whole shares of stock; (2) may not be conditioned on the purchase of company stock or any employee performance evaluations; and (3) shall be equal, in terms of voting and dividend rights, to the class of securities otherwise issued by the corporation that carries the highest such rights.

Actions Timeline

- **May 13, 2020:** Introduced in House
- **May 13, 2020:** Referred to the House Committee on Financial Services.