

S 3620

Tax Excessive CEO Pay Act of 2024

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 18, 2024

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

Latest Action: Read twice and referred to the Committee on Finance. (Jan 18, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/3620>

Sponsor

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

Party: Independent • State: VT • Chamber: Senate

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Markey, Edward J. [D-MA]	D · MA		Jan 18, 2024
Sen. Van Hollen, Chris [D-MD]	D · MD		Jan 18, 2024
Sen. Warren, Elizabeth [D-MA]	D · MA		Jan 18, 2024
Sen. Welch, Peter [D-VT]	D · VT		Jan 22, 2024

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 18, 2024

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
118 HR 7041	Identical bill	Jan 18, 2024: Referred to the House Committee on Ways and Means.

Summary (as of Jan 18, 2024)

Tax Excessive CEO Pay Act of 2024

This bill increases the current 21% income tax rate of corporations whose ratio of compensation of their principal executive officers or other highest compensated employees to median worker compensation is more than 50 to 1, in which case the increase is 0.5%. The pay ratio disparity extends from 100 to 1 to 500 to 1, in which case the increase is 5%. The bill exempts from such increase certain corporations based upon their average annual gross receipts.

Actions Timeline

- **Jan 18, 2024:** Introduced in Senate
- **Jan 18, 2024:** Read twice and referred to the Committee on Finance.