

Union Calendar No. 267

116TH CONGRESS
1ST SESSION

H. R. 4242

[Report No. 116–336]

To amend the Securities Exchange Act of 1934 to require issuers to disclose information on pay raises made to executives and non-executive employees, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 6, 2019

Ms. VELÁZQUEZ introduced the following bill; which was referred to the Committee on Financial Services

DECEMBER 11, 2019

Additional sponsor: Mr. SHERMAN

DECEMBER 11, 2019

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italie*]

[For text of introduced bill, see copy of bill as introduced on September 6, 2019]

A BILL

To amend the Securities Exchange Act of 1934 to require issuers to disclose information on pay raises made to executives and non-executive employees, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
 2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 *This Act may be cited as the “Greater Accountability*
 5 *in Pay Act”.*

6 **SEC. 2. PAY RAISE DISCLOSURES.**

7 *Section 13 of the Securities Exchange Act of 1934 (15*
 8 *U.S.C. 78m) is amended by adding at the end the following:*

9 *“(s) PAY RAISE DISCLOSURES.—An issuer required to*
 10 *file an annual report under this section or section 15(d),*
 11 *that is not an emerging growth company, shall include in*
 12 *such report—*

13 *“(1) the percentage increase in the median of the*
 14 *annual total compensation of all executive officers (as*
 15 *such term is defined in section 240.3b–7 of title 17,*
 16 *Code of Federal Regulations) of the issuer over the*
 17 *last completed fiscal year;*

18 *“(2) the percentage increase in the median of the*
 19 *annual total compensation of all employees of the*
 20 *issuer, excluding executive officers, over the last com-*
 21 *pleted fiscal year;*

22 *“(3) the ratio of the percentage described in*
 23 *paragraph (1) to the percentage described in para-*
 24 *graph (2);*

1 “(4) a comparison of the percentage described in
2 paragraph (1) to the percentage change over the same
3 period in the Consumer Price Index for All Urban
4 Consumers published by the Bureau of Labor Statis-
5 tics of the Department of Labor; and

6 “(5) a comparison of the percentage described in
7 paragraph (2) to the percentage change over the same
8 period in the Consumer Price Index for All Urban
9 Consumers published by the Bureau of Labor Statis-
10 tics of the Department of Labor.”.

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