

Ways and Means Committee Member says with Americans facing historic economic hardships, TARP assisted firms' executives should give money back

Washington, DC – Today, Rep. Earl Blumenauer (D-Ore.), a member of the House Ways and Means Committee announced his bill that will impose a 100% tax surcharge on bonuses received by highly-ranked employees at taxpayer subsidized financial institutions.

Specifically, Blumenauer's states that any highly ranked employee of a subsidized financial institution who receives a bonus, including any amount of deferred compensation or other compensation, after the institution received funds authorized under the TARP program shall face a tax of 100% on the amount of that bonus effective as of December 1, 2008.

“Across the nation unemployment is at an all time high, and in my home state of Oregon it's even worse. Funds provided under the TARP Program were intended to provide stability to the financial system to prevent further pitfall, not to pad the pockets of corporate executives,” said Rep. Blumenauer. “I strongly support President Obama's efforts to pursue every single legal avenue to block these bonuses and make the American taxpayers whole. It's time for Congress to take action in holding these executives accountable and to increase oversight of these programs. As a member the House committee with jurisdiction over tax, I look forward to working with my colleagues on the Ways and Means committee and in Congress to **claw-back these ill-gotten bonuses; and that's why I am filing this legislation to impose stiff taxes on these types of compensation arrangements.**”

[A Summary of Congressman Blumenauer's Findings and Proposals to Tax Executive Bonuses for TARP Firms](#)

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