

Congressman Danny K. Davis Cosponsors Legislation Taxing Executive Bonuses Paid to Companies Receiving Federal Assistance

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WASHINGTON, DC — Representative Danny K. Davis (D IL07), today cosponsored legislation addressing companies using taxpayer funds to pay executive bonuses. The legislation, H.R. 1586, would tax the bonuses of highly paid individuals at a rate of 90 percent if their employer received more than five billion dollars in Federal assistance under the Troubled Asset Relief Program (TARP). The legislation only applies to individuals whose total family income exceeds \$250,000 per year (adjusted gross income). It affects bonuses received after January 1, 2009 and would cover companies receiving more than three-fourths of financial rescue funds already distributed. Please [click here](#) to view text of H.R. 1586.