

# 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.

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## 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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