

116TH CONGRESS
2D SESSION

H. R. 6827

To amend the Coronavirus Economic Stabilization Act of 2020 to place certain requirements on corporations receiving Federal aid related to COVID–19.

IN THE HOUSE OF REPRESENTATIVES

MAY 12, 2020

Ms. OCASIO-CORTEZ (for herself and Ms. WATERS) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Coronavirus Economic Stabilization Act of 2020 to place certain requirements on corporations receiving Federal aid related to COVID–19.

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 “Corporate Account-
5 ability Act”.

1 **SEC. 2. REQUIREMENTS ON ALL CORPORATIONS RECEIV-**
2 **ING FEDERAL AID RELATED TO COVID-19.**

3 (a) IN GENERAL.—The CARES Act (Public Law
4 116–136) is amended by inserting after section 4029 the
5 following:

6 **“SEC. 4030. REQUIREMENTS ON ALL CORPORATIONS RE-**
7 **CEIVING FEDERAL AID RELATED TO COVID-**
8 **19.**

9 “(a) IN GENERAL.—Any corporation that receives
10 Federal aid related to COVID–19 shall, during the cov-
11 ered period, comply with the following:

12 “(1) PAID LEAVE FOR WORKERS.—The cor-
13 poration shall provide at least 14 days of fully-paid
14 leave to all workers.

15 “(2) MINIMUM WAGE.—

16 “(A) IN GENERAL.—The corporation shall
17 pay each employee (including full-time, part-
18 time, and tipped employees) of the corporation
19 a wage of not less than \$15 an hour, beginning
20 not later than January 1, 2021.

21 “(B) SENSE OF CONGRESS.—It is the
22 sense of the Congress that each corporation de-
23 scribed under subparagraph (A)—

24 “(i) should meet the minimum wage
25 requirements described under subpara-

1 graph (A) before January 1, 2021, if the
2 corporation is able; and

3 “(ii) should ensure that other compa-
4 nies with respect to which the corporation
5 contracts also pay their employees the min-
6 imum wage described under subparagraph
7 (A).

8 “(3) LIMITATION ON CEO AND EXECUTIVE
9 PAY.—The corporation may not have a CEO to me-
10 dian worker pay ratio of greater than 50 to 1 and
11 no officer or employee of the corporation may re-
12 ceived higher compensation than the chief executive
13 officer (or any equivalent position).

14 “(b) ENFORCEMENT; RULEMAKING.—The Securities
15 and Exchange Commission shall have the authority to en-
16 force this section and may issue such rules as may be nec-
17 essary to carry out this section.

18 “(c) DEFINITIONS.—In this section:

19 “(1) CEO TO MEDIAN WORKER PAY RATIO.—
20 With respect to an corporation, the term ‘CEO to
21 median worker pay ratio’ means the ratio of—

22 “(A) the annual total compensation, in-
23 cluding salary, equity, and any other form of
24 compensation of the chief executive officer (or
25 any equivalent position) of the corporation; and

1 “(B) the median of the annual total com-
2 pensation of all employees of the corporation,
3 except the chief executive officer (or any equiva-
4 lent position) of the corporation.

5 “(2) COVERED PERIOD.—With respect to a re-
6 ceipt of Federal aid related to COVID–19, the term
7 ‘covered period’ means the period—

8 “(A) beginning on the date such Federal
9 aid is first received; and

10 “(B) ending after the 1-year period begin-
11 ning on the later of—

12 “(i) the termination date of the emer-
13 gency declared by the President on March
14 13, 2020, under section 501(b) of the Rob-
15 ert T. Stafford Disaster Relief and Emer-
16 gency Assistance Act (42 U.S.C. 5191(b))
17 with respect to the coronavirus disease
18 2019 (COVID–19); or

19 “(ii) the date on which all such Fed-
20 eral aid has been repaid.

21 “(3) FEDERAL AID.—The term ‘Federal aid’
22 means any emergency lending provided under section
23 13(3) of the Federal Reserve Act or any Federal fi-
24 nancial support in the form of a grant, loan, or loan
25 guarantee.”.

1 (b) CLERICAL AMENDMENT.—The table of contents
2 in section 2 of the CARES Act is amended by inserting
3 after the item relating to section 4029 the following:

“Sec. 4030. Requirements on all corporations receiving Federal aid related to
COVID-19.”.

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