

118TH CONGRESS
1ST SESSION

H. R. 5519

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 14, 2023

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

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”.

1 **SEC. 2. PAY RAISE DISCLOSURES.**

2 Section 13 of the Securities Exchange Act of 1934
3 (15 U.S.C. 78m) is amended by adding at the end the
4 following:

5 “(t) PAY RAISE DISCLOSURES.—An issuer required
6 to file an annual report under this section or section 15(d),
7 that is not an emerging growth company, shall include in
8 such report—

9 “(1) the percentage increase in the median of
10 the annual total compensation of all executive offi-
11 cers (as such term is defined in section 240.3b–7 of
12 title 17, Code of Federal Regulations) of the issuer
13 over the last completed fiscal year;

14 “(2) the percentage increase in the median of
15 the annual total compensation of all employees of
16 the issuer, excluding executive officers, over the last
17 completed fiscal year;

18 “(3) the ratio of the percentage described in
19 paragraph (1) to the percentage described in para-
20 graph (2);

21 “(4) a comparison of the percentage described
22 in paragraph (1) to the percentage change over the
23 same period in the Consumer Price Index for All
24 Urban Consumers published by the Bureau of Labor
25 Statistics of the Department of Labor; and

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

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