

111TH CONGRESS
1ST SESSION

H. R. 1543

To amend the Internal Revenue Code of 1986 to impose a tax on bonuses received from companies receiving TARP funds.

IN THE HOUSE OF REPRESENTATIVES

MARCH 17, 2009

Mr. DINGELL introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to impose a tax on bonuses received from companies receiving TARP funds.

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. TAX ON BONUSES RECEIVED FROM COMPANIES**
4 **RECEIVING TARP FUNDS.**

5 (a) IN GENERAL.—Subchapter A of chapter 1 of the
6 Internal Revenue Code of 1986 is amended by adding at
7 the end the following new part:

8 **“PART VIII—BONUSES RECEIVED FROM**
9 **COMPANIES RECEIVING TARP FUNDS**

“Sec. 59C. Bonuses received from companies receiving TARP funds.

1 **“SEC. 59C. BONUSES RECEIVED FROM COMPANIES RECEIV-**
2 **ING TARP FUNDS.**

3 “(a) IN GENERAL.—In the case of an employee or
4 former employee of a TARP recipient, there is hereby im-
5 posed (in addition to any other tax imposed by this sub-
6 title) a tax on any bonus received by the taxpayer during
7 the taxable year from such TARP recipient equal to 95
8 percent of amount of such bonus.

9 “(b) TARP RECIPIENT.—For purposes of this sec-
10 tion—

11 “(1) IN GENERAL.—The term ‘TARP recipient’
12 means any person who receives funds under title I
13 of the Emergency Economic Stabilization Act of
14 2008.

15 “(2) PERIOD OF TREATMENT.—A person shall
16 be treated as a TARP recipient during the period
17 beginning on the date that such person first receives
18 the funds referred to in paragraph (1) and ending
19 on the date that all such funds have been repaid to
20 the Federal Government.

21 “(c) SPECIAL RULES.—

22 “(1) REIMBURSEMENT OF TAX TREATED AS A
23 BONUS.—Any reimbursement by a TARP recipient
24 of the tax imposed under this section shall be treat-
25 ed in the same manner as the payment of a bonus
26 to the taxpayer liable for such tax.

