

H.R.5432

Sponsor: Rep Matsui, Robert T.(introduced 9/24/2002)

Latest Major Action: 9/24/2002 Referred to House committee. Status: Referred to the House Committee on Ways and Means.

Title: To amend the Internal Revenue Code of 1986 to require the same holding period for company stock acquired upon exercise of options as is applicable to company stock in its 401(k) plan, to require disclosure to shareholders of the amount of corporate perks provided to retired executives, and to provide parity for secured retirement benefits between the rank and file and executives.

TITLE(S): *(italics indicate a title for a portion of a bill)*

- **OFFICIAL TITLE AS INTRODUCED:**
To amend the Internal Revenue Code of 1986 to require the same holding period for company stock acquired upon exercise of options as is applicable to company stock in its 401(k) plan, to require disclosure to shareholders of the amount of corporate perks provided to retired executives, and to provide parity for secured retirement benefits between the rank and file and executives.
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STATUS: *(color indicates Senate actions)*

9/24/2002:

Referred to the House Committee on Ways and Means.

COMMITTEE(S):

Committee/Subcommittee:	Activity:
<u>House Ways and Means</u>	Referral

RELATED BILL DETAILS:

NONE

AMENDMENT(S):

NONE

COSPONSORS(13), ALPHABETICAL [followed by Cosponsors withdrawn]: (Sort: by date)

Rep Berman, Howard L. - 9/30/2002	Rep Coyne, William J. - 9/24/2002
Rep Doggett, Lloyd - 9/24/2002	Rep Gephardt, Richard A. - 9/24/2002
Rep Jefferson, William J. - 9/24/2002	Rep Lipinski, William O. - 9/26/2002
Rep Lofgren, Zoe - 9/24/2002	Rep McDermott, Jim - 9/24/2002

Rep Miller, George - 9/24/2002

Rep Neal, Richard E. - 9/24/2002

Rep Rangel, Charles B. - 9/24/2002

Rep Stark, Fortney Pete - 9/24/2002

Rep Thurman, Karen L. - 9/25/2002

SUMMARY AS OF:

9/24/2002--Introduced.

Amends the Internal Revenue Code to: (1) increase, for a corporate insider, the applicable tax by 50 percent of the amount realized by such insider from the disqualified disposition of stock (a sale violating specified restrictions) acquired by such corporate insider upon the exercise of a stock option granted by the corporation; (2) increase, for a publicly traded corporation, the applicable tax by 50 percent of the net cost to the corporation of personal perks provided to a retired executive of the corporation; and (3) include in the gross income of a corporate insider funded deferred compensation.