

March 19, 2009

(WASHINGTON, D.C.) -- U.S. Congressman Jason Altmire (PA-04) today voted for legislation that would stop AIG and other firms from using taxpayers' money to give their executives outrageous bonuses. The bill (H.R. 1586) would take back these taxpayer-funded bonuses by imposing a 90 percent tax on bonuses awarded by companies who have received more than \$5 billion from the federal government's TARP program.

Altmire voted against the Wall Street Bailout twice last fall because it did not do enough to protect taxpayers' money.

“AIG’s decision to use American taxpayers’ money to give their executives outrageous bonuses defies common sense and common decency,” Altmire said. “We cannot afford to let AIG and other firms take American taxpayers’ money and use it to pad their bank accounts. I voted for this bill because I am committed to doing everything in my power to ensure AIG and other firms that were bailed out by American taxpayers stop squandering this money and start using it to restore our credit markets and get our economy back on track.”

Under this bill, bonuses are defined as any retention payment, incentive payment or other bonus payment made in addition to an employee's regular compensation. The bill would only apply to bonuses awarded to individuals whose adjusted gross income is higher than \$250,000.