

103^D CONGRESS
1ST SESSION

H. R. 1725

To limit excessive compensation and bonuses paid by the Resolution Trust Corporation and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 20, 1993

Mr. BACHUS of Alabama (for himself, Mr. BEVILL, Mr. DEAL, Mr. JOHNSON of Georgia, Mr. EWING, Mr. BARRETT of Wisconsin, Mr. RIDGE, Mr. SAM JOHNSON of Texas, Mr. CRAMER, Mr. ROYCE, Mr. POMBO, Mr. HILLIARD, Mr. BLUTE, Mrs. FOWLER, Mr. DUNCAN, Mr. EVERETT, Mr. KING, Mr. CALLAHAN, and Mr. BROWDER) introduced the following bill; which was referred to the Committee on Banking, Finance and Urban Affairs

A BILL

To limit excessive compensation and bonuses paid by the Resolution Trust Corporation 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 shall be cited as the “Resolution Trust Cor-
5 poration Compensation Reform Act of 1993”.

1 **SEC. 2. RTC COMPENSATION REFORM.**

2 Section 21A of the Federal Home Loan Bank Act
3 (12 U.S.C. § 1441a) is amended by adding the following
4 new subsection:

5 “(x) LIMITATIONS ON EXCESSIVE COMPENSATION.—

6 “(1) COMPENSATION.—Notwithstanding any
7 other provision of this Act, no employee of the
8 Thrift Depositor Protection Oversight Board and no
9 employee that the Resolution Trust Corporation may
10 use from the Federal Deposit Insurance Corporation
11 pursuant to subsection (b)(8) of this section, may
12 receive a total amount of allowances, benefits, com-
13 pensation, and pay differentials, including bonuses
14 and other awards, in excess of the total amount of
15 allowances, benefits, compensation, and pay differen-
16 tials, including bonuses and other awards, which
17 may be provided to the Chief Executive Officer of
18 the Corporation or any other officer holding a posi-
19 tion at level III of the Executive Schedule.

20 “(2) BONUSES.—Notwithstanding any other
21 provision of this Act, no employee of the Thrift De-
22 positor Protection Oversight Board and no employee
23 that the Resolution Trust Corporation may use from
24 the Federal Deposit Insurance Corporation pursuant
25 to subsection (b)(8) of this section, may receive any
26 bonus or other award, unless such bonus or award

1 is given in conformity with the requirements of
2 chapter 45 of title 5, United States Code.

3 “(3) REGIONAL PAY DIFFERENTIAL.—Notwith-
4 standing any other provision of this Act, no em-
5 ployee of the Thrift Depositor Protection Oversight
6 Board and no employee that the Resolution Trust
7 Corporation may use from the Federal Deposit In-
8 surance Corporation pursuant to subsection (b)(8) of
9 this section, may receive any locality based com-
10 parability payment or any other form of regional pay
11 differential, unless such payment or pay differential
12 is made in conformity with title 5, United States
13 Code.”.

14 **SEC. 3. FDIC COMPENSATION REFORM.**

15 The Federal Deposit Insurance Act (12 U.S.C. 1811
16 et seq.) is amended by adding the following new section:

17 **“SEC. 44. LIMITATIONS ON EXCESSIVE COMPENSATION.**

18 “(a) COMPENSATION.—Notwithstanding any other
19 provision of this Act, no employee of Corporation may re-
20 ceive a total amount of allowances, benefits, compensation,
21 and pay differentials, including bonuses and other awards,
22 in excess of the total amount of allowances, benefits, com-
23 pensation, and pay differentials, including bonuses and
24 other awards, which may be provided to the Chairperson

1 of the Corporation or any other officer holding a position
2 at level III of the executive schedule.

3 “(b) BONUSES.—Notwithstanding any other provi-
4 sion of this Act, no employee of the Corporation may re-
5 ceive any bonus or other award, unless such bonus or
6 award is given in conformity with the requirements of
7 chapter 45 of title 5, United States Code.

8 “(c) REGIONAL PAY DIFFERENTIAL.—Notwithstand-
9 ing any other provision of this Act, no employee of the
10 Corporation may receive any locality based comparability
11 payment or any other form of regional pay differential,
12 unless such payment or pay differential is made in con-
13 formity with title 5, United States Code.”.

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