

**[DISCUSSION DRAFT]**

116<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

**H. R.** \_\_\_\_\_

To amend the Coronavirus Economic Stabilization Act of 2020 to place certain requirements on corporations receiving Federal aid related to COVID–19.

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IN THE HOUSE OF REPRESENTATIVES

M\_\_\_\_. \_\_\_\_\_ introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

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**A BILL**

To amend the Coronavirus Economic Stabilization Act of 2020 to place certain requirements on corporations receiving Federal aid related to COVID–19.

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 [“\_\_\_\_\_ Act  
5       of 2020”].

1 **SEC. 2. REQUIREMENTS ON ALL CORPORATIONS RECEIV-**  
2 **ING FEDERAL AID RELATED TO COVID-19.**

3 (a) IN GENERAL.—The CARES Act (Public Law  
4 116–136) is amended by inserting after section 4029 the  
5 following:

6 **“SEC. 4030. REQUIREMENTS ON ALL CORPORATIONS RE-**  
7 **CEIVING FEDERAL AID RELATED TO COVID-**  
8 **19.**

9 “(a) IN GENERAL.—Any corporation that receives  
10 Federal aid related to COVID–19 shall, during the cov-  
11 ered period, comply with the following:

12 “(1) PAID LEAVE FOR WORKERS.—The cor-  
13 poration shall provide at least 14 days of fully-paid  
14 leave to all workers.

15 “(2) MINIMUM WAGE.—

16 “(A) IN GENERAL.—The corporation shall  
17 pay each employee (including full-time, part-  
18 time, and tipped employees) of the corporation  
19 a wage of not less than \$15 an hour, beginning  
20 not later than January 1, 2021.

21 “(B) SENSE OF CONGRESS.—It is the  
22 sense of the Congress that each corporation de-  
23 scribed under subparagraph (A)—

24 “(i) should meet the minimum wage  
25 requirements described under subpara-

1 graph (A) before January 1, 2021, if the  
2 corporation is able; and

3 “(ii) should ensure that other compa-  
4 nies with respect to which the corporation  
5 contracts also pay their employees the min-  
6 imum wage described under subparagraph  
7 (A).

8 “(3) LIMITATION ON CEO AND EXECUTIVE  
9 PAY.—The corporation may not have a CEO to me-  
10 dian worker pay ratio of greater than 50 to 1 and  
11 no officer or employee of the corporation may re-  
12 ceived higher compensation than the chief executive  
13 officer (or any equivalent position).

14 “(b) ENFORCEMENT; RULEMAKING.—The Securities  
15 and Exchange Commission shall have the authority to en-  
16 force this section and may issue such rules as may be nec-  
17 essary to carry out this section.

18 “(c) DEFINITIONS.—In this section:

19 “(1) CEO TO MEDIAN WORKER PAY RATIO.—  
20 With respect to an corporation, the term ‘CEO to  
21 median worker pay ratio’ means the ratio of—

22 “(A) the annual total compensation, in-  
23 cluding salary, equity, and any other form of  
24 compensation of the chief executive officer (or  
25 any equivalent position) of the corporation; and

1           “(B) the median of the annual total com-  
2           pensation of all employees of the corporation,  
3           except the chief executive officer (or any equiva-  
4           lent position) of the corporation.

5           “(2) COVERED PERIOD.—With respect to a re-  
6           ceipt of Federal aid related to COVID–19, the term  
7           ‘covered period’ means the period—

8                   “(A) beginning on the date such Federal  
9                   aid is first received; and

10                   “(B) ending after the 1-year period begin-  
11                   ning on the later of—

12                           “(i) the termination date of the emer-  
13                           gency declared by the President on March  
14                           13, 2020, under section 501(b) of the Rob-  
15                           ert T. Stafford Disaster Relief and Emer-  
16                           gency Assistance Act (42 U.S.C. 5191(b))  
17                           with respect to the coronavirus disease  
18                           2019 (COVID–19); or

19                           “(ii) the date on which all such Fed-  
20                           eral aid has been repaid.

21           “(3) FEDERAL AID.—The term ‘Federal aid’  
22           means any emergency lending provided under section  
23           13(3) of the Federal Reserve Act or any Federal fi-  
24           nancial support in the form of a grant, loan, or loan  
25           guarantee.”.

1           (b) CLERICAL AMENDMENT.—The table of contents  
2 in section 2 of the CARES Act is amended by inserting  
3 after the item relating to section 4029 the following:

“Sec. 4030. Requirements on all corporations receiving Federal aid related to  
COVID-19.”.