AMENDMENT TO H.R. 6800
OFFERED BY MS. OCASIO-CORTEZ OF NEW YORK

At the end of title IX of division K, add the following:

1 SEC. 110905. REQUIREMENTS ON ALL CORPORATIONS RECEIVING FEDERAL AID RELATED TO COVID–19.

(a) In general.—The CARES Act (Public Law 116–136) is amended by inserting after section 4029 the following:

“SEC. 4030. REQUIREMENTS ON ALL CORPORATIONS RECEIVING FEDERAL AID RELATED TO COVID–19.

“(a) In general.—Any corporation that receives Federal aid related to COVID–19 shall, during the covered period, comply with the following:

“(1) Paid leave for workers.—The corporation shall provide at least 14 days of fully-paid leave to all workers.

“(2) Minimum wage.—

“(A) In general.—The corporation shall pay each employee (including full-time, part-time, and tipped employees) of the corporation
a wage of not less than $15 an hour, beginning
not later than January 1, 2021.

“(B) Sense of Congress.—It is the
sense of the Congress that each corporation de-
dscribed under subparagraph (A)—

“(i) should meet the minimum wage
requirements described under subpara-
graph (A) before January 1, 2021, if the
corporation is able; and

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

“(3) Limitation on CEO and Executive
Pay.—The corporation may not have a CEO to me-
dian worker pay ratio of greater than 50 to 1 and
no officer or employee of the corporation may re-
ceived higher compensation than the chief executive
officer (or any equivalent position).

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

“(c) Definitions.—In this section:
“(1) CEO TO MEDIAN WORKER PAY RATIO.—

With respect to an corporation, the term ‘CEO to median worker pay ratio’ means the ratio of—

“(A) the annual total compensation, including salary, equity, and any other form of compensation of the chief executive officer (or any equivalent position) of the corporation; and

“(B) the median of the annual total compensation of all employees of the corporation, except the chief executive officer (or any equivalent position) of the corporation.

“(2) COVERED PERIOD.—With respect to a receipt of Federal aid related to COVID–19, the term ‘covered period’ means the period—

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

“(B) ending after the 1-year period beginning on the later of—

“(i) the termination date of the emergency declared by the President on March 13, 2020, under section 501(b) of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5191(b)) with respect to the coronavirus disease 2019 (COVID–19); or
“(ii) the date on which all such Federal aid has been repaid.

“(3) Federal Aid.—The term ‘Federal aid’ means any emergency lending provided under section 13(3) of the Federal Reserve Act or any Federal financial support in the form of a grant, loan, or loan guarantee.”.

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

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