

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 4242
OFFERED BY MS. VELÁZQUEZ OF NEW YORK**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Greater Accountability
3 in Pay Act”.

4 SEC. 2. PAY RAISE DISCLOSURES.

5 Section 13 of the Securities Exchange Act of 1934
6 (15 U.S.C. 78m) is amended by adding at the end the
7 following:

8 “(s) PAY RAISE DISCLOSURES.—An issuer required
9 to file an annual report under this section or section 15(d),
10 that is not an emerging growth company, shall include in
11 such report—

12 “(1) the percentage increase in the median of
13 the annual total compensation of all executive offi-
14 cers (as such term is defined in section 240.3b-7 of
15 title 17, Code of Federal Regulations) of the issuer
16 over the last completed fiscal year;

17 “(2) the percentage increase in the median of
18 the annual total compensation of all employees of

1 the issuer, excluding executive officers, over the last
2 completed fiscal year;

3 “(3) the ratio of the percentage described in
4 paragraph (1) to the percentage described in para-
5 graph (2);

6 “(4) a comparison of the percentage described
7 in paragraph (1) to the percentage change over the
8 same period in the Consumer Price Index for All
9 Urban Consumers published by the Bureau of Labor
10 Statistics of the Department of Labor; and

11 “(5) a comparison of the percentage described
12 in paragraph (2) to the percentage change over the
13 same period in the Consumer Price Index for All
14 Urban Consumers published by the Bureau of Labor
15 Statistics of the Department of Labor.”.

