

Washington, DC -- U.S. Rep. Michael A. Arcuri (NY-24) voted today to recover taxpayer funds that have been given out as executive bonuses by companies, such as American International Group (AIG), that have received assistance under the U.S. Department of the Treasury's Troubled Asset Relief Program (TARP).

"The American people are outraged that taxpayers' hard-earned money would be used to pay undeserved bonuses to the very executives whose irresponsible risk-taking created our current financial crisis," **Arcuri said**. "Families need to put food on their tables and small businesses need to purchase inventory and create jobs. We cannot allow greedy corporate executives to jeopardize our nation's financial system by accepting excessive bonuses when our local families and small businesses are in need of loans and credit to stay afloat. Upstate New Yorkers deserve accountability for their tax dollars, and I will continue to fight on their behalf."

The Bonus Recoupment Tax Bill (H.R. 1586), which passed the House of Representatives today with bipartisan support, creates a new, higher tax on bonuses paid by companies that received TARP funding, such as AIG. H.R. 1586 levies a 90% tax on bonuses paid to individuals making over \$250,000 annually by companies that have received over \$5 billion in TARP funds, as well as the government-backed mortgage companies Fannie Mae and Freddie Mac. The tax would also apply to bonuses paid by entities affiliated with these companies.

The tax provisions in H.R. 1586 apply to more than three-fourths of all TARP funds that have already been distributed. Individuals that voluntarily return the bonuses in the year they received them would not be affected by this legislation.

Earlier this week, Arcuri joined with over 70 colleagues in sending a letter to U.S. Department of the Treasury Secretary Timothy F. Geithner demanding "full accountability of the use of taxpayer money at AIG and other recipients."

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