Rangel-Israel Bill Passes House 328-93

Washington, DC – Thursday, Rep. Steve Israel released the following statement in response to the passage of H.R.1586, the Rangel-Israel bill to tax-back bonuses from TARP-taking company executives:

Today, Congress voted to take back the taxpayers' money.

We couldn't debate it back. We couldn't regulate it back. We couldn't wish it back. The best way to get it back is to tax it back – and that's what my bill does.

We did this to restore the public's confidence that there are guardians at the gate, that their representatives are here to protect their money.

The middle class and working families of this country will no longer subsidize bonuses for failure.

I thank Speaker Pelosi, Majority Leader Hoyer and Chairman Rangel for their decisive action.

On Monday, Rep. Israel proposed "The Bailout Bonus Tax Bracket Act of 2009" (H.R. 1518), which was used as a blueprint for the Rangel-Israel bill introduced in the House. The Rangel-Israel bill (H.R. 1586) will apply a separate income tax rate of 90 percent to bonuses received by individuals from companies in which the Federal Government has a substantial TARP fund investment.

Rep. Israel serves on the House Appropriations Committee and previously served on the House Financial Services Committee.