

Michaud Praises Crackdown on Bailout Bonuses

Thursday, March 19 2009

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“I voted against the Wall Street bailout in the first place because it contained insufficient safeguards to protect the taxpayers’ investment. It has become abundantly clear since passage of the bailout that it hasn’t lived up to its billing on executive compensation,” said Michaud. “It is unconscionable that American families are subsidizing executives who have contributed to the economic mess we are now in. Executives who drive a company into the ground should not be rewarded. While I would have preferred to have one-hundred percent of bonuses be taxed, this bill is a positive step forward. I urge the Senate to move quickly so that we can get a bill to the President’s desk as soon as possible.”

Michaud is also a cosponsor of the H.R.1518, the Bailout Bonus Tax Bracket Act, which would tax 100 percent of the bonuses of bailout firm executives.

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