

Administration of Barack H. Obama, 2009

Statement on House of Representative Passage of Legislation to Tax Bonuses for Certain Employees of Companies Receiving Troubled Asset Relief Program Money

March 19, 2009

Today's vote rightly reflects the outrage that so many feel over the lavish bonuses that AIG provided its employees at the expense of the taxpayers who have kept this failed company afloat. Now this legislation moves to the Senate, and I look forward to receiving a final product that will serve as a strong signal to the executives who run these firms that such compensation will not be tolerated.

In the end, this is a symptom of a larger problem, a bubble and bust economy that valued reckless speculation over responsibility and hard work. That is what we must ultimately repair to build a lasting and widespread prosperity.

NOTE: The statement referred to H.R. 1586.

Categories: Statements by the President : Corporate executives, legislation to tax bonuses, House of Representatives passage.

Subjects: Business and industry : Corporate executives, compensation packages.

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