

RESOLUTION

Reference: State Platform

Categories: Economic Justice

TITLE OF RESOLUTION: 100% Taxation on Excessive Compensation

Drafted by: (Name/Address/Phone) Józef J. Drozdowski
PO Box 252, East Tawas, MI 48730
989-362-3775

Adopted by: (Name/Address/Phone of Democratic group) Iosco County Democratic Party
PO Box 252, East Tawas, MI 48730
989-362-3775

WHEREAS CEO over-compensation hurts average Americans by transferring wealth upward from employees and shareholders to already affluent top executives; and

WHEREAS the increase in CEO compensation has increased at a higher rate than the pay increase of their employees over the past 45 years; and

WHEREAS the CEO compensation as a multiple of average worker pay in the United States is out of step with other industrial nations such as the United Kingdom, Germany, and Japan; and

WHEREAS CEOs of S&P 500 Index companies received, on average, \$13.94 million in total compensation in 2017, while their production and non-supervisory employees were only paid, on average, \$38,613—a CEO-to-worker pay ratio of 361:1; and

WHEREAS taxation of excessive CEO compensation will help encourage companies to create high-wage jobs and pay their CEOs reasonable amounts;

THEREFORE, BE IT RESOLVED THAT the Michigan Democratic Party call for the United States to impose a 100% tax on the portion of total compensation of business executives which exceeds 50 times that of their lowest paid employees, be they foreign or domestic; and

BE IT FURTHER RESOLVED THAT the Michigan Democratic Party supports actions to promote an imposition of a 100% tax on excessive CEO compensation; and

BE IT FURTHER RESOLVED, THAT this resolution be forwarded to the State Democratic Party with a recommendation for its acceptance and placement in the appropriate document or with appropriate committee for action.

SIGNATURE OF CHAIRPERSON: *Carole Bleau*

October 4, 2019

DATE: