

HR 1159

To amend the Internal Revenue Code of 1986 to provide special rules for investments lost in a fraudulent Ponzi-type scheme.

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Feb 24, 2009

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Feb 24, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/1159>

Sponsor

Name: Rep. Meek, Kendrick B. [D-FL-17]

Party: Democratic • **State:** FL • **Chamber:** House

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Rep. McGovern, James P. [D-MA-3]	D · MA		Mar 16, 2009
Rep. Neal, Richard E. [D-MA-2]	D · MA		Mar 16, 2009
Rep. Wexler, Robert [D-FL-19]	D · FL		Apr 23, 2009
Rep. Rothman, Steven R. [D-NJ-9]	D · NJ		May 21, 2009
Rep. King, Peter T. [R-NY-3]	R · NY		Jul 10, 2009
Rep. Crowley, Joseph [D-NY-7]	D · NY		Oct 26, 2009
Rep. Larson, John B. [D-CT-1]	D · CT		Oct 26, 2009
Rep. Berkley, Shelley [D-NV-1]	D · NV		Nov 5, 2009
Rep. Andrews, Robert E. [D-NJ-1]	D · NJ		Nov 16, 2009
Rep. Woolsey, Lynn C. [D-CA-6]	D · CA		Jan 26, 2010
Rep. Klein, Ron [D-FL-22]	D · FL		Jul 30, 2010

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 24, 2009

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
111 HR 1389	Related bill	Mar 9, 2009: Referred to the House Committee on Ways and Means.

Amends the Internal Revenue Code to: (1) allow an enhanced tax deduction for losses sustained from a fraudulent Ponzi-type scheme; (2) extend the carryback period for net operating losses attributable to such schemes; (3) waive certain limitations on the charitable tax deduction for contributions to charities with losses from fraudulent Ponzi-type schemes; and (4) restore the gift tax unified credit for gifts of an interest in a fraudulent Ponzi-type scheme. Defines "fraudulent Ponzi-type scheme" as any fraudulent investment operation that provides investors with returns that are derived substantially from investments made by other investors rather than from profits.

Actions Timeline

- **Feb 24, 2009:** Introduced in House
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