

S 2927

Wall Street Fair Share Act

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Dec 23, 2009

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Dec 23, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/2927>

Sponsor

Name: Sen. Harkin, Tom [D-IA]

Party: Democratic • **State:** IA • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Dec 23, 2009
Sen. Sanders, Bernard [I-VT]	I · VT		Dec 23, 2009
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Dec 23, 2009

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 23, 2009

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Dec 23, 2009)

Wall Street Fair Share Act - Amends the Internal Revenue Code to impose an excise tax on securities trading facilities, brokers, and purchasers for certain securities transactions. Sets such tax at .25% of the fair market value of the security traded. Defines "security" to include stock in a corporation, partnership interests, debt instruments, or interests in certain derivative financial instruments. Exempts from such tax an initial issue of securities, transactions in certain retirement, education, and health savings accounts, and transactions in mutual funds. Allows the purchaser of securities a credit against the excise tax for the lesser of the tax incurred or \$250 (\$500 for married couples filing joint tax returns). Requires withholding of excise tax amounts by the transferor of securities subject to the tax.

Actions Timeline

- **Dec 23, 2009:** Introduced in Senate
- **Dec 23, 2009:** Read twice and referred to the Committee on Finance.