

## S 3166

### Ponzi Scheme Victim's Bill of Rights Act of 2010

**Congress:** 111 (2009–2011, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Mar 25, 2010

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Mar 25, 2010)

**Official Text:** <https://www.congress.gov/bill/111th-congress/senate-bill/3166>

### Sponsor

**Name:** Sen. Schumer, Charles E. [D-NY]

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

### Cosponsors (18 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bond, Christopher S. [R-MO]	R · MO		Mar 25, 2010
Sen. Burr, Richard [R-NC]	R · NC		Mar 25, 2010
Sen. Cantwell, Maria [D-WA]	D · WA		Mar 25, 2010
Sen. Cochran, Thad [R-MS]	R · MS		Mar 25, 2010
Sen. Dodd, Christopher J. [D-CT]	D · CT		Mar 25, 2010
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Mar 25, 2010
Sen. Kerry, John F. [D-MA]	D · MA		Mar 25, 2010
Sen. Kyl, Jon [R-AZ]	R · AZ		Mar 25, 2010
Sen. Landrieu, Mary L. [D-LA]	D · LA		Mar 25, 2010
Sen. LeMieux, George S. [R-FL]	R · FL		Mar 25, 2010
Sen. Lieberman, Joseph I. [ID-CT]	ID · CT		Mar 25, 2010
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Mar 25, 2010
Sen. Menendez, Robert [D-NJ]	D · NJ		Mar 25, 2010
Sen. Nelson, Bill [D-FL]	D · FL		Mar 25, 2010
Sen. Specter, Arlen [D-PA]	D · PA		Mar 25, 2010
Sen. Vitter, David [R-LA]	R · LA		Mar 25, 2010
Sen. Wicker, Roger F. [R-MS]	R · MS		Mar 25, 2010
Sen. McCaskill, Claire [D-MO]	D · MO		Mar 26, 2010

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 25, 2010

## Subjects & Policy Tags

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### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
111 HR 5058	Related bill	<b>Apr 15, 2010:</b> Referred to the House Committee on Ways and Means.

### Summary (as of Mar 25, 2010)

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Ponzi Scheme Victim's Bill of Rights Act of 2010 - Amends the Internal Revenue Code to allow: (1) a special tax deduction for qualified fraudulent investment losses held in an individual retirement account (IRA); (2) a six-year carryback of net operating losses which are qualified fraudulent investment losses; (3) withdrawals from tax-exempt retirement plans for a 10-year period without penalty to replace qualified fraudulent investment losses; (4) catch-up contributions to retirement plans to compensate for fraudulent investment losses; and (5) an extension of the limitation period for filing refund claims for overpayments of tax in connection with gifts and bequests of an interest in an investment for which there is a qualified fraudulent investment loss.

Defines "qualified fraudulent investment loss" as a loss discovered in 2008 or 2009 resulting from a fraudulent arrangement in which a person receives cash or property from investors, purports to earn income for investors, reports partially or wholly fictitious income to such investors, makes payments to some investors from payments made by other investors, and appropriates some or all of the investors' cash or property.

### Actions Timeline

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- **Mar 25, 2010:** Introduced in Senate
- **Mar 25, 2010:** Read twice and referred to the Committee on Finance.