

HR 4191

Let Wall Street Pay for the Restoration of Main Street Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Dec 3, 2009

Current Status: Referred to House Budget

Latest Action: Referred to House Budget (Dec 3, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/4191>

Sponsor

Name: Rep. DeFazio, Peter A. [D-OR-4]

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

Cosponsors (32 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Arcuri, Michael A. [D-NY-24]	D · NY		Dec 3, 2009
Rep. Braley, Bruce L. [D-IA-1]	D · IA		Dec 3, 2009
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		Dec 3, 2009
Rep. Davis, Lincoln [D-TN-4]	D · TN		Dec 3, 2009
Rep. Edwards, Donna F. [D-MD-4]	D · MD		Dec 3, 2009
Rep. Filner, Bob [D-CA-51]	D · CA		Dec 3, 2009
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Dec 3, 2009
Rep. Hare, Phil [D-IL-17]	D · IL		Dec 3, 2009
Rep. Hastings, Alcee L. [D-FL-23]	D · FL		Dec 3, 2009
Rep. Hinchey, Maurice D. [D-NY-22]	D · NY		Dec 3, 2009
Rep. Hirono, Mazie K. [D-HI-2]	D · HI		Dec 3, 2009
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Dec 3, 2009
Rep. Kagen, Steve [D-WI-8]	D · WI		Dec 3, 2009
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Dec 3, 2009
Rep. Perlmutter, Ed [D-CO-7]	D · CO		Dec 3, 2009
Rep. Perriello, Thomas S.P. [D-VA-5]	D · VA		Dec 3, 2009
Rep. Rahall, Nick J., II [D-WV-3]	D · WV		Dec 3, 2009
Rep. Ryan, Tim [D-OH-17]	D · OH		Dec 3, 2009
Rep. Sarbanes, John P. [D-MD-3]	D · MD		Dec 3, 2009
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Dec 3, 2009
Rep. Shea-Porter, Carol [D-NH-1]	D · NH		Dec 3, 2009
Rep. Slaughter, Louise McIntosh [D-NY-28]	D · NY		Dec 3, 2009
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Dec 3, 2009
Rep. Sutton, Betty [D-OH-13]	D · OH		Dec 3, 2009
Rep. Welch, Peter [D-VT-At Large]	D · VT		Dec 3, 2009
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		Dec 9, 2009
Rep. Lofgren, Zoe [D-CA-16]	D · CA		Dec 9, 2009
Rep. Boswell, Leonard L. [D-IA-3]	D · IA		Jan 20, 2010
Rep. Cardoza, Dennis A. [D-CA-18]	D · CA		Jan 26, 2010
Rep. Deutch, Theodore E. [D-FL-19]	D · FL		Apr 28, 2010
Rep. Blumenauer, Earl [D-OR-3]	D · OR		May 13, 2010
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Jun 9, 2010

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Dec 3, 2009
Rules Committee	House	Referred To	Dec 3, 2009
Ways and Means Committee	House	Referred To	Dec 3, 2009

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Dec 3, 2009)

Let Wall Street Pay for the Restoration of Main Street Act of 2009 - Amends the Internal Revenue Code to impose an excise tax on certain securities transactions, including transactions in stocks, futures, swaps, credit default swaps, and options. Exempts transactions for securities held in tax-exempt retirement accounts, health savings accounts, educational accounts, and regulated investment companies. 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.

Requires one-half of the tax revenues raised by this Act to be held in a separate Job Creation Reserve account to offset additional costs from the Surface Transportation Authorization Act of 2009 and subsequent legislation to fund job creation.

Expresses the sense of Congress that one-half of the tax revenues raised by this Act shall be used to reduce the federal deficit.

Actions Timeline

- **Dec 3, 2009:** Introduced in House
- **Dec 3, 2009:** Referred to House Ways and Means
- **Dec 3, 2009:** Referred to the Committee on Ways and Means, and in addition to the Committees on Rules, and the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- **Dec 3, 2009:** Referred to House Rules
- **Dec 3, 2009:** Referred to House Budget