

HR 5058

Ponzi Scheme Victims' Tax Relief Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 15, 2010

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

Latest Action: Referred to the House Committee on Ways and Means. (Apr 15, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/5058>

Sponsor

Name: Rep. Pascrell, Bill, Jr. [D-NJ-8]

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

Cosponsors (37 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Ros-Lehtinen, Ileana [R-FL-18]	R · FL		Apr 15, 2010
Rep. Weiner, Anthony D. [D-NY-9]	D · NY		Apr 15, 2010
Rep. Melancon, Charlie [D-LA-3]	D · LA		Apr 20, 2010
Rep. Culberson, John Abney [R-TX-7]	R · TX		Apr 26, 2010
Rep. Crowley, Joseph [D-NY-7]	D · NY		May 11, 2010
Rep. Rothman, Steven R. [D-NJ-9]	D · NJ		May 11, 2010
Rep. Welch, Peter [D-VT-At Large]	D · VT		May 18, 2010
Rep. King, Peter T. [R-NY-3]	R · NY		May 25, 2010
Rep. Thompson, Bennie G. [D-MS-2]	D · MS		Jun 22, 2010
Rep. Buchanan, Vern [R-FL-13]	R · FL		Jul 1, 2010
Rep. McCaul, Michael T. [R-TX-10]	R · TX		Jul 14, 2010
Rep. Smith, Lamar [R-TX-21]	R · TX		Jul 19, 2010
Rep. Boustany, Charles W., Jr. [R-LA-7]	R · LA		Jul 20, 2010
Rep. Coble, Howard [R-NC-6]	R · NC		Jul 20, 2010
Rep. Berkley, Shelley [D-NV-1]	D · NV		Jul 27, 2010
Rep. Miller, Brad [D-NC-13]	D · NC		Jul 27, 2010
Rep. Myrick, Sue Wilkins [R-NC-9]	R · NC		Jul 27, 2010
Rep. Cohen, Steve [D-TN-9]	D · TN		Jul 29, 2010
Rep. Luetkemeyer, Blaine [R-MO-9]	R · MO		Jul 29, 2010
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Jul 29, 2010
Rep. Schwartz, Allyson Y. [D-PA-13]	D · PA		Jul 29, 2010
Rep. Tonko, Paul [D-NY-21]	D · NY		Jul 29, 2010
Rep. Granger, Kay [R-TX-12]	R · TX		Jul 30, 2010
Rep. Klein, Ron [D-FL-22]	D · FL		Jul 30, 2010
Rep. Scalise, Steve [R-LA-1]	R · LA		Jul 30, 2010
Rep. Olson, Pete [R-TX-22]	R · TX		Aug 10, 2010
Rep. Boozman, John [R-AR-3]	R · AR		Sep 14, 2010
Rep. Cassidy, Bill [R-LA-6]	R · LA		Sep 14, 2010
Rep. Harper, Gregg [R-MS-3]	R · MS		Sep 14, 2010
Rep. Marchant, Kenny [R-TX-24]	R · TX		Sep 14, 2010
Rep. McMahon, Michael E. [D-NY-13]	D · NY		Sep 14, 2010
Rep. Rodriguez, Ciro D. [D-TX-23]	D · TX		Sep 14, 2010
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Sep 14, 2010
Rep. Garrett, Scott [R-NJ-5]	R · NJ		Sep 23, 2010
Rep. Rooney, Thomas J. [R-FL-16]	R · FL		Sep 23, 2010
Rep. Bonner, Jo [R-AL-1]	R · AL		Nov 17, 2010
Rep. Sessions, Pete [R-TX-32]	R · TX		Nov 17, 2010

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 15, 2010

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
111 S 3166	Related bill	Mar 25, 2010: Read twice and referred to the Committee on Finance.

Summary (as of Apr 15, 2010)

Ponzi Scheme Victims' Tax Relief Act of 2010 - Amends the Internal Revenue Code to allow: (1) a special theft loss tax deduction for qualified fraudulent investment losses and for such losses in connection with assets held in an individual retirement account (IRA); (2) a carryback of net operating losses which are qualified fraudulent investment losses for up to 10 years; (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

- **Apr 15, 2010:** Introduced in House
- **Apr 15, 2010:** Referred to the House Committee on Ways and Means.