

## 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

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**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.