

HR 1635

Ponzi Scheme Victims' Tax Relief Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 15, 2011

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

Latest Action: Referred to the House Committee on Ways and Means. (Apr 15, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/1635>

Sponsor

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

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

Cosponsors (23 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Berkley, Shelley [D-NV-1]	D · NV		Apr 15, 2011
Rep. Boustany, Charles W., Jr. [R-LA-7]	R · LA		Apr 15, 2011
Rep. Garrett, Scott [R-NJ-5]	R · NJ		Apr 15, 2011
Rep. King, Peter T. [R-NY-3]	R · NY		Apr 15, 2011
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Apr 15, 2011
Rep. Rooney, Thomas J. [R-FL-16]	R · FL		Apr 15, 2011
Rep. Ros-Lehtinen, Ileana [R-FL-18]	R · FL		Apr 15, 2011
Rep. Rothman, Steven R. [D-NJ-9]	D · NJ		Apr 15, 2011
Rep. Schwartz, Allyson Y. [D-PA-13]	D · PA		Apr 15, 2011
Rep. Sessions, Pete [R-TX-32]	R · TX		Apr 15, 2011
Rep. Weiner, Anthony D. [D-NY-9]	D · NY		Apr 15, 2011
Rep. Bonner, Jo [R-AL-1]	R · AL		May 12, 2011
Rep. Crowley, Joseph [D-NY-7]	D · NY		May 24, 2011
Rep. Miller, Brad [D-NC-13]	D · NC		May 24, 2011
Rep. Welch, Peter [D-VT-At Large]	D · VT		May 24, 2011
Rep. Coble, Howard [R-NC-6]	R · NC		May 26, 2011
Rep. Granger, Kay [R-TX-12]	R · TX		Jun 2, 2011
Rep. Himes, James A. [D-CT-4]	D · CT		Jun 2, 2011
Rep. Cassidy, Bill [R-LA-6]	R · LA		Jun 15, 2011
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Jul 13, 2011
Rep. Moore, Gwen [D-WI-4]	D · WI		Sep 29, 2011
Rep. Schiff, Adam B. [D-CA-29]	D · CA		Sep 29, 2011
Rep. Grimm, Michael G. [R-NY-13]	R · NY		Jul 23, 2012

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 15, 2011

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Apr 15, 2011)

Ponzi Scheme Victims' Tax Relief Act of 2011- 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.

Waives for a one-year period after the enactment of this Act the application of any law or rule of law (including res judicata) which prevents any credit or refund otherwise allowed by this Act.

Actions Timeline

- **Apr 15, 2011:** Introduced in House
- **Apr 15, 2011:** Referred to the House Committee on Ways and Means.