

S 1787

Wall Street Trading and Speculators Tax Act

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Nov 2, 2011

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

Latest Action: Read twice and referred to the Committee on Finance. (Nov 2, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/1787>

Sponsor

Name: Sen. Harkin, Tom [D-IA]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Nov 2, 2011
Sen. Sanders, Bernard [I-VT]	I · VT		Nov 2, 2011
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Feb 16, 2012

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Nov 2, 2011

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
112 HR 6411	Related bill	Sep 14, 2012: Referred to the House Committee on Ways and Means.
112 HR 5909	Related bill	Jul 10, 2012: Referred to the Subcommittee on Military Personnel.
112 S 3272	Related bill	Jun 7, 2012: Read twice and referred to the Committee on Finance.
112 HR 3313	Identical bill	Nov 2, 2011: Referred to the House Committee on Ways and Means.

Summary (as of Nov 2, 2011)

Wall Street Trading and Speculators Tax Act - Amends the Internal Revenue Code to impose a .03% excise tax on the purchase of a security: (1) if such purchase occurs on a trading facility located in the United States, or (2) the purchaser or seller is a U.S. person.

Defines "security" to include: (1) stocks, partnership interests, notes, bonds, debentures, or other evidences of indebtedness; and (2) interests in a derivative financial instrument (i.e., any option, forward contract, futures contract, notional principal contract, or any similar financial instrument).

Exempts from such tax: (1) initial issues of securities; (2) any note, bond, debenture, or other evidence of indebtedness which has a fixed maturity of not more than 100 days; and (3) securities traded pursuant to certain lending arrangements.

Actions Timeline

- **Nov 2, 2011:** Introduced in Senate
- **Nov 2, 2011:** Read twice and referred to the Committee on Finance.