

S 410

Wall Street Trading and Speculators Tax Act

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 28, 2013

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 28, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/410>

Sponsor

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

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Sanders, Bernard [I-VT]	I · VT		Feb 28, 2013
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Feb 28, 2013

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 28, 2013

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
113 HR 1579	Related bill	Apr 16, 2013: Referred to the House Committee on Ways and Means.
113 HR 880	Identical bill	Feb 28, 2013: Referred to the House Committee on Ways and Means.
113 S 277	Related bill	Feb 11, 2013: Read twice and referred to the Committee on Finance.

Wall Street Trading and Speculators Tax Act - Amends the Internal Revenue Code to impose a .03% excise tax on the purchase of a security if: (1) such purchase occurs or is cleared 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; (2) interests in a derivative financial instrument (i.e., any option, forward contract, futures contract, or any similar financial instrument) and (3) any notional principal contract.

Exempts from such tax: (1) initial issues of securities; (2) any note, bond, debenture, or other evidence of indebtedness which is traded on a trading facility located in the United States and has a fixed maturity of not more than 100 days; and (3) securities traded pursuant to certain lending arrangements. Makes such tax applicable to transactions by controlled foreign corporations and payable by its U.S. shareholders.

Allows an offset against such tax for contributions to certain tax-favored accounts, including tax-exempt retirement plans, Archer medical savings accounts, health savings accounts, and qualified tuition plans and Coverdell education savings accounts.

Actions Timeline

- **Feb 28, 2013:** Introduced in Senate
- **Feb 28, 2013:** Read twice and referred to the Committee on Finance.