

HR 880

Wall Street Trading and Speculators Tax Act

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Feb 28, 2013

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

Latest Action: Referred to the House Committee on Ways and Means. (Feb 28, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/880>

Sponsor

Name: Rep. DeFazio, Peter A. [D-OR-4]

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

Cosponsors (27 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Feb 28, 2013
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Feb 28, 2013
Rep. Brown, Corrine [D-FL-5]	D · FL		Feb 28, 2013
Rep. Capuano, Michael E. [D-MA-7]	D · MA		Feb 28, 2013
Rep. Chu, Judy [D-CA-27]	D · CA		Feb 28, 2013
Rep. Conyers, John, Jr. [D-MI-13]	D · MI		Feb 28, 2013
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Feb 28, 2013
Rep. Edwards, Donna F. [D-MD-4]	D · MD		Feb 28, 2013
Rep. Ellison, Keith [D-MN-5]	D · MN		Feb 28, 2013
Rep. Grijalva, Raúl M. [D-AZ-3]	D · AZ		Feb 28, 2013
Rep. Huffman, Jared [D-CA-2]	D · CA		Feb 28, 2013
Rep. McGovern, James P. [D-MA-2]	D · MA		Feb 28, 2013
Rep. Michaud, Michael H. [D-ME-2]	D · ME		Feb 28, 2013
Rep. Napolitano, Grace F. [D-CA-32]	D · CA		Feb 28, 2013
Rep. Pingree, Chellie [D-ME-1]	D · ME		Feb 28, 2013
Rep. Sarbanes, John P. [D-MD-3]	D · MD		Feb 28, 2013
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Feb 28, 2013
Rep. Scott, Robert C. "Bobby" [D-VA-3]	D · VA		Feb 28, 2013
Rep. Slaughter, Louise McIntosh [D-NY-25]	D · NY		Feb 28, 2013
Rep. Welch, Peter [D-VT-At Large]	D · VT		Feb 28, 2013
Rep. Cicilline, David N. [D-RI-1]	D · RI		Mar 7, 2013
Rep. Lofgren, Zoe [D-CA-19]	D · CA		Mar 7, 2013
Rep. Shea-Porter, Carol [D-NH-1]	D · NH		Mar 14, 2013
Rep. Pocan, Mark [D-WI-2]	D · WI		Apr 10, 2013
Rep. Lowenthal, Alan S. [D-CA-47]	D · CA		Dec 12, 2013
Rep. Garamendi, John [D-CA-3]	D · CA		Jul 18, 2014
Rep. Cartwright, Matt [D-PA-17]	D · PA		Dec 10, 2014

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	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 S 410	Identical bill	Feb 28, 2013: Read twice and referred to the Committee on Finance.
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 House
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