

HR 5745

Putting Main Street FIRST Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 13, 2016

Current Status: Sponsor introductory remarks on measure. (CR E1124)

Latest Action: Sponsor introductory remarks on measure. (CR E1124) (Jul 14, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5745>

Sponsor

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

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

Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Sep 6, 2016
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Sep 22, 2016
Rep. Grijalva, Raúl M. [D-AZ-3]	D · AZ		Sep 22, 2016
Rep. Conyers, John, Jr. [D-MI-13]	D · MI		Sep 27, 2016
Rep. Napolitano, Grace F. [D-CA-32]	D · CA		Sep 27, 2016
Rep. Slaughter, Louise McIntosh [D-NY-25]	D · NY		Sep 27, 2016
Rep. McGovern, James P. [D-MA-2]	D · MA		Sep 28, 2016
Rep. Cartwright, Matt [D-PA-17]	D · PA		Nov 14, 2016
Rep. Lowenthal, Alan S. [D-CA-47]	D · CA		Nov 14, 2016
Rep. McDermott, Jim [D-WA-7]	D · WA		Nov 14, 2016
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Nov 17, 2016
Rep. Lofgren, Zoe [D-CA-19]	D · CA		Nov 17, 2016

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 13, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Putting Main Street FIRST Act or the Putting Main Street FIRST: Finishing Irresponsible Reckless Speculative Trading Act

This bill amends the Internal Revenue Code to impose a .03% excise tax on the purchase of a security if: (1) such purchase occurs on, or is subject to the rules of, a qualified board or exchange located in the United States; or (2) the purchaser or seller is a U.S. person.

A "security" includes: (1) any share of stock in a corporation, (2) any partnership or beneficial ownership interest in a partnership or trust; (3) any note, bond, debenture, or other evidence of indebtedness; and (4) derivatives that meet specified criteria.

The tax applies to transactions with respect to a derivative if: (1) the derivative is traded on, or is subject to the rules of, a qualified board or exchange located in the United States; or (2) any party with rights under the derivative is a U.S. person.

The bill exempts from such tax: (1) initial issues of securities; (2) any note, bond, debenture, or other evidence of indebtedness which is traded on or is subject to the rules of, a qualified board or exchange located in the United States, and has a fixed maturity of not more than 100 days.

The tax applies to transactions by a controlled foreign corporation and must be paid by its U.S. shareholders.

The bill allows an offset against such tax for contributions to certain tax-favored savings accounts.

Actions Timeline

- **Jul 14, 2016:** Sponsor introductory remarks on measure. (CR E1124)
- **Jul 13, 2016:** Introduced in House
- **Jul 13, 2016:** Referred to the House Committee on Ways and Means.