

## HR 2306

Putting Main Street FIRST Act

**Congress:** 115 (2017–2019, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** May 3, 2017

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

**Latest Action:** Referred to the House Committee on Ways and Means. (May 3, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/house-bill/2306>

### Sponsor

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**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		May 3, 2017
Rep. Blumenauer, Earl [D-OR-3]	D · OR		May 3, 2017
Rep. Cartwright, Matt [D-PA-17]	D · PA		May 3, 2017
Rep. Cicilline, David N. [D-RI-1]	D · RI		May 3, 2017
Rep. Conyers, John, Jr. [D-MI-13]	D · MI		May 3, 2017
Rep. Garamendi, John [D-CA-3]	D · CA		May 3, 2017
Rep. Grijalva, Raúl M. [D-AZ-3]	D · AZ		May 3, 2017
Rep. Khanna, Ro [D-CA-17]	D · CA		May 3, 2017
Rep. Lowenthal, Alan S. [D-CA-47]	D · CA		May 3, 2017
Rep. McGovern, James P. [D-MA-2]	D · MA		May 3, 2017
Rep. Napolitano, Grace F. [D-CA-32]	D · CA		May 3, 2017
Rep. Pocan, Mark [D-WI-2]	D · WI		May 3, 2017
Rep. Raskin, Jamie [D-MD-8]	D · MD		May 3, 2017
Rep. Sarbanes, John P. [D-MD-3]	D · MD		May 3, 2017
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		May 3, 2017
Rep. Scott, Robert C. "Bobby" [D-VA-3]	D · VA		May 3, 2017
Rep. Shea-Porter, Carol [D-NH-1]	D · NH		May 3, 2017
Rep. Slaughter, Louise McIntosh [D-NY-25]	D · NY		May 3, 2017
Rep. Pingree, Chellie [D-ME-1]	D · ME		Jun 13, 2017
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Sep 7, 2017
Rep. Welch, Peter [D-VT-At Large]	D · VT		Sep 12, 2017
Rep. Higgins, Brian [D-NY-26]	D · NY		Oct 12, 2017
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Nov 8, 2017
Rep. Brady, Robert A. [D-PA-1]	D · PA		Jun 8, 2018
Rep. Nolan, Richard M. [D-MN-8]	D · MN		Jun 13, 2018
Rep. Eshoo, Anna G. [D-CA-18]	D · CA		Jul 11, 2018
Rep. Bonamici, Suzanne [D-OR-1]	D · OR		Oct 23, 2018

## Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 3, 2017

## 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; and (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**

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- **May 3, 2017:** Introduced in House
- **May 3, 2017:** Referred to the House Committee on Ways and Means.