

HR 1516

Wall Street Tax Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Mar 5, 2019

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

Latest Action: Referred to the House Committee on Ways and Means. (Mar 5, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/1516>

Sponsor

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

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

Cosponsors (30 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Mar 5, 2019
Rep. Cicilline, David N. [D-RI-1]	D · RI		Mar 5, 2019
Rep. Cohen, Steve [D-TN-9]	D · TN		Mar 5, 2019
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Mar 5, 2019
Rep. Grijalva, Raúl M. [D-AZ-3]	D · AZ		Mar 5, 2019
Rep. Jayapal, Pramila [D-WA-7]	D · WA		Mar 5, 2019
Rep. Khanna, Ro [D-CA-17]	D · CA		Mar 5, 2019
Rep. Lowenthal, Alan S. [D-CA-47]	D · CA		Mar 5, 2019
Rep. McGovern, James P. [D-MA-2]	D · MA		Mar 5, 2019
Rep. Napolitano, Grace F. [D-CA-32]	D · CA		Mar 5, 2019
Rep. Ocasio-Cortez, Alexandria [D-NY-14]	D · NY		Mar 5, 2019
Rep. Pingree, Chellie [D-ME-1]	D · ME		Mar 5, 2019
Rep. Pocan, Mark [D-WI-2]	D · WI		Mar 5, 2019
Rep. Sarbanes, John P. [D-MD-3]	D · MD		Mar 5, 2019
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Mar 5, 2019
Rep. Welch, Peter [D-VT-At Large]	D · VT		Mar 5, 2019
Rep. Garamendi, John [D-CA-3]	D · CA		Mar 6, 2019
Rep. Garcia, Jesus G. "Chuy" [D-IL-4]	D · IL		Mar 6, 2019
Rep. Haaland, Debra A. [D-NM-1]	D · NM		Mar 26, 2019
Rep. Takano, Mark [D-CA-41]	D · CA		Mar 26, 2019
Rep. Smith, Adam [D-WA-9]	D · WA		Apr 8, 2019
Rep. Hastings, Alcee L. [D-FL-20]	D · FL		Apr 29, 2019
Rep. Lofgren, Zoe [D-CA-19]	D · CA		Jun 3, 2019
Rep. Tlaib, Rashida [D-MI-13]	D · MI		Sep 11, 2019
Rep. Serrano, Jose E. [D-NY-15]	D · NY		Sep 18, 2019
Rep. Raskin, Jamie [D-MD-8]	D · MD		Oct 4, 2019
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Nov 5, 2019
Rep. Pressley, Ayanna [D-MA-7]	D · MA		Feb 28, 2020
Rep. Gabbard, Tulsi [D-HI-2]	D · HI		Mar 4, 2020
Rep. Ryan, Tim [D-OH-13]	D · OH		May 12, 2020

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 5, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 7477	Related bill	Jul 1, 2020: Referred to the Subcommittee on Trade.
116 S 647	Identical bill	Mar 5, 2019: Read twice and referred to the Committee on Finance.

Summary (as of Mar 5, 2019)

Wall Street Tax Act of 2019

This bill imposes a 0.1% excise tax on certain financial transactions such as the purchase of stocks, bonds, and derivatives.

The tax applies to 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

- a share of stock in a corporation;
- a partnership or beneficial ownership interest in a partnership or trust;
- a note, bond, debenture, or other evidence of indebtedness; and
- 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.

Actions Timeline

- Mar 5, 2019: Introduced in House
- Mar 5, 2019: Referred to the House Committee on Ways and Means.