

## S 2155

Stop Wall Street Looting Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Jul 17, 2019

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Jul 17, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/2155>

### Sponsor

**Name:** Sen. Warren, Elizabeth [D-MA]

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

### Cosponsors (4 total)

| Cosponsor                          | Party / State | Role | Date Joined  |
|------------------------------------|---------------|------|--------------|
| Sen. Baldwin, Tammy [D-WI]         | D · WI        |      | Jul 17, 2019 |
| Sen. Brown, Sherrod [D-OH]         | D · OH        |      | Jul 17, 2019 |
| Sen. Gillibrand, Kirsten E. [D-NY] | D · NY        |      | Jul 17, 2019 |
| Sen. Sanders, Bernard [I-VT]       | I · VT        |      | Jul 17, 2019 |

### Committee Activity

| Committee         | Chamber | Activity    | Date         |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate  | Referred To | Jul 17, 2019 |

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

| Bill        | Relationship   | Last Action   |
|-------------|----------------|---|
| 116 HR 3848 | Identical bill | <b>Aug 12, 2019:</b> Referred to the Subcommittee on Antitrust, Commercial, and Administrative Law. |
| 116 HR 1735 | Related bill   | <b>Mar 13, 2019:</b> Referred to the House Committee on Ways and Means.                             |
| 116 S 781   | Related bill   | <b>Mar 13, 2019:</b> Read twice and referred to the Committee on Finance.                           |

## **Stop Wall Street Looting Act**

This bill generally revises provisions related to the regulation of private equity funds. Among other things, the bill

- increases financial and legal liability for these funds in the event of certain violations of law,
- gives employee compensation higher priority in bankruptcies, and
- generally prohibits the payment of dividends for two years from an acquired asset firm to a private equity fund.

The bill modifies the tax treatment of carried interest—compensation that is typically received by a partner of a private equity fund and is based on a share of the fund's profits. (Under current law, carried interest is taxed as investment income rather than at ordinary income tax rates.) Among other things, the bill treats as ordinary income the net capital gain with respect to a private equity fund.

## **Actions Timeline**

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- **Jul 17, 2019:** Introduced in Senate
- **Jul 17, 2019:** Read twice and referred to the Committee on Finance.