

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	Aug 12, 2019: Referred to the Subcommittee on Antitrust, Commercial, and Administrative Law.
116 HR 1735	Related bill	Mar 13, 2019: Referred to the House Committee on Ways and Means.
116 S 781	Related bill	Mar 13, 2019: 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

- **Jul 17, 2019:** Introduced in Senate
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