

HR 3848

Stop Wall Street Looting Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 18, 2019

Current Status: Referred to the Subcommittee on Antitrust, Commercial, and Administrative Law.

Latest Action: Referred to the Subcommittee on Antitrust, Commercial, and Administrative Law. (Aug 12, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/3848>

Sponsor

Name: Rep. Pocan, Mark [D-WI-2]

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

Cosponsors (17 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Garcia, Jesus G. "Chuy" [D-IL-4]	D · IL		Jul 18, 2019
Rep. Grijalva, Raúl M. [D-AZ-3]	D · AZ		Jul 18, 2019
Rep. Jayapal, Pramila [D-WA-7]	D · WA		Jul 18, 2019
Rep. Khanna, Ro [D-CA-17]	D · CA		Jul 18, 2019
Rep. Lee, Barbara [D-CA-13]	D · CA		Jul 18, 2019
Rep. Pressley, Ayanna [D-MA-7]	D · MA		Jul 18, 2019
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Jul 18, 2019
Rep. Tlaib, Rashida [D-MI-13]	D · MI		Jul 18, 2019
Rep. Omar, Ilhan [D-MN-5]	D · MN		Jul 24, 2019
Rep. Ocasio-Cortez, Alexandria [D-NY-14]	D · NY		Aug 2, 2019
Rep. DeSaulnier, Mark [D-CA-11]	D · CA		Aug 6, 2019
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Aug 20, 2019
Rep. Napolitano, Grace F. [D-CA-32]	D · CA		Aug 20, 2019
Rep. Gabbard, Tulsi [D-HI-2]	D · HI		Dec 11, 2019
Rep. Adams, Alma S. [D-NC-12]	D · NC		Jan 13, 2020
Rep. Larsen, Rick [D-WA-2]	D · WA		Feb 4, 2020
Rep. Meng, Grace [D-NY-6]	D · NY		Mar 4, 2020

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Jul 18, 2019
Financial Services Committee	House	Referred To	Jul 18, 2019
Judiciary Committee	House	Referred to	Aug 12, 2019
Ways and Means Committee	House	Referred To	Jul 18, 2019

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
116 S 2155	Identical bill	Jul 17, 2019: Read twice and referred to the Committee on Finance.
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.

Summary (as of Jul 18, 2019)

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

- **Aug 12, 2019:** Referred to the Subcommittee on Antitrust, Commercial, and Administrative Law.
- **Jul 18, 2019:** Introduced in House
- **Jul 18, 2019:** Referred to the Committee on Ways and Means, and in addition to the Committees on Financial Services, the Judiciary, and Education and Labor, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.