

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.