

S 647

Wall Street Tax Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 5, 2019

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

Latest Action: Read twice and referred to the Committee on Finance. (Mar 5, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/647>

Sponsor

Name: Sen. Schatz, Brian [D-HI]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Mar 5, 2019
Sen. Merkley, Jeff [D-OR]	D · OR		Mar 5, 2019
Sen. Van Hollen, Chris [D-MD]	D · MD		Mar 5, 2019
Sen. Warren, Elizabeth [D-MA]	D · MA		Nov 13, 2019

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	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 HR 1516	Identical bill	Mar 5, 2019: Referred to the House Committee on Ways and Means.

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 Senate
- **Mar 5, 2019:** Read twice and referred to the Committee on Finance.