

S 1283

Tax on Wall Street Speculation Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 21, 2021

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 21, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/1283>

Sponsor

Name: Sen. Sanders, Bernard [I-VT]

Party: Independent • **State:** VT • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Apr 21, 2021
Sen. Padilla, Alex [D-CA]	D · CA		May 10, 2021

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 21, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 HR 2735	Identical bill	Apr 21, 2021: Referred to the House Committee on Ways and Means.

Tax on Wall Street Speculation Act

This bill imposes an excise tax on the transfer of ownership in certain securities (covered transaction), including any share of stock in a corporation; any partnership or beneficial interest in a partnership or trust; any note, bond, debenture, or other evidence of indebtedness (excluding tax-exempt municipal bonds); and derivative financial instruments.

The bill includes exceptions for initial issues, certain traded short-term indebtedness, and securities lending arrangements.

The bill also (1) imposes a penalty on taxpayers who fail to include a covered transaction on their tax return or information statement, and (2) allows an individual taxpayer whose modified adjusted gross income does not exceed \$50,000 (\$75,000 for married taxpayers filing joint returns) a tax credit for the amount of tax paid on covered transactions.

Actions Timeline

- **Apr 21, 2021:** Introduced in Senate
- **Apr 21, 2021:** Read twice and referred to the Committee on Finance.