S 3022

Stop Wall Street Looting Act

Congress: 117 (2021–2023, Ended)
Chamber: Senate
Policy Area: Finance and Financial Sector
Introduced: Oct 20, 2021
Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held.
Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (Sep 8, 2022)
Official Text: https://www.congress.gov/bill/117th-congress/senate-bill/3022

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		Oct 20, 2021
Sen. Brown, Sherrod [D-OH]	D · OH		Oct 20, 2021
Sen. Merkley, Jeff [D-OR]	D · OR		Oct 20, 2021
Sen. Sanders, Bernard [I-VT]	I · VT		Oct 20, 2021

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Sep 8, 2022
Finance Committee	Senate	Referred To	Oct 20, 2021

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 HR 5648	Identical bill	**Nov 1, 2022:** Referred to the Subcommittee on the Constitution, Civil Rights, and Civil Liberties.
117 S 1598	Related bill	**May 12, 2021:** Read twice and referred to the Committee on Finance.
117 HR 1068	Related bill	**Feb 15, 2021:** Referred to the House Committee on Ways and Means.

Summary (as of Oct 20, 2021)

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

- **Sep 8, 2022:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Oct 20, 2021:** Introduced in Senate
- **Oct 20, 2021:** Read twice and referred to the Committee on Finance.

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