

HR 5648

Stop Wall Street Looting Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Oct 20, 2021

Current Status: Referred to the Subcommittee on the Constitution, Civil Rights, and Civil Liberties.

Latest Action: Referred to the Subcommittee on the Constitution, Civil Rights, and Civil Liberties. (Nov 1, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/5648>

Sponsor

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

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

Cosponsors (16 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Oct 20, 2021
Rep. Garcia, Jesus G. "Chuy" [D-IL-4]	D · IL		Oct 20, 2021
Rep. Jayapal, Pramila [D-WA-7]	D · WA		Oct 20, 2021
Rep. Jones, Mondaire [D-NY-17]	D · NY		Oct 21, 2021
Rep. Omar, Ilhan [D-MN-5]	D · MN		Oct 21, 2021
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Oct 27, 2021
Rep. Ocasio-Cortez, Alexandria [D-NY-14]	D · NY		Oct 28, 2021
Rep. Pressley, Ayanna [D-MA-7]	D · MA		Oct 28, 2021
Rep. Napolitano, Grace F. [D-CA-32]	D · CA		Nov 1, 2021
Rep. Lee, Barbara [D-CA-13]	D · CA		Nov 2, 2021
Rep. Grijalva, Raúl M. [D-AZ-3]	D · AZ		Nov 30, 2021
Rep. Lieu, Ted [D-CA-33]	D · CA		Dec 7, 2021
Rep. DeSaulnier, Mark [D-CA-11]	D · CA		Dec 13, 2021
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Jan 11, 2022
Rep. Larsen, Rick [D-WA-2]	D · WA		Jun 16, 2022
Rep. Levin, Andy [D-MI-9]	D · MI		Jul 26, 2022

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Oct 20, 2021
Financial Services Committee	House	Referred To	Oct 20, 2021
Judiciary Committee	House	Referred to	Nov 1, 2022
Judiciary Committee	House	Referred to	Nov 1, 2022
Ways and Means Committee	House	Referred To	Oct 20, 2021

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 S 3022	Identical bill	Sep 8, 2022: Committee on Banking, Housing, and Urban Affairs. Hearings held.
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

- **Nov 1, 2022:** Referred to the Subcommittee on Antitrust, Commercial, and Administrative Law.
- **Nov 1, 2022:** Referred to the Subcommittee on the Constitution, Civil Rights, and Civil Liberties.
- **Oct 20, 2021:** Introduced in House
- **Oct 20, 2021:** 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.