

S 2491

Wall Street Tax Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 25, 2023

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

Latest Action: Read twice and referred to the Committee on Finance. (Jul 25, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/2491>

Sponsor

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

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Fetterman, John [D-PA]	D · PA		Jul 25, 2023
Sen. Merkley, Jeff [D-OR]	D · OR		Jul 25, 2023
Sen. Van Hollen, Chris [D-MD]	D · MD		Jul 25, 2023
Sen. Warren, Elizabeth [D-MA]	D · MA		Jul 25, 2023
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Jul 25, 2023

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 25, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
118 HR 8602	Related bill	Dec 17, 2024: Referred to the Subcommittee on Work and Welfare.
118 HR 4870	Related bill	Jul 25, 2023: Referred to the House Committee on Ways and Means.

Wall Street Tax Act of 2023

This bill imposes a 0.1% excise tax on certain purchases 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.

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

- **Jul 25, 2023:** Introduced in Senate
- **Jul 25, 2023:** Read twice and referred to the Committee on Finance.