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DEPOSIT Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 14, 2023

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

Latest Action: Read twice and referred to the Committee on Finance. (Mar 14, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/800>

Sponsor

Name: Sen. Blumenthal, Richard [D-CT]

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

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Sinema, Kyrsten [I-AZ]	I · AZ		Mar 16, 2023
Sen. Klobuchar, Amy [D-MN]	D · MN		Mar 21, 2023
Sen. Smith, Tina [D-MN]	D · MN		Mar 21, 2023
Sen. Warner, Mark R. [D-VA]	D · VA		Mar 21, 2023
Sen. Welch, Peter [D-VT]	D · VT		Mar 21, 2023
Sen. Merkley, Jeff [D-OR]	D · OR		Mar 28, 2023
Sen. Shaheen, Jeanne [D-NH]	D · NH		May 1, 2023

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 14, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
118 HR 1654	Identical bill	Mar 17, 2023: Referred to the House Committee on Ways and Means.

Deliver Executive Profits On Seized Institutions to Taxpayers Act or the DEPOSIT Act

This bill imposes an increased tax rate on bonuses paid after March 1, 2023, and profits from sales of bank stock received by highly-paid bank executives employed by failing banks that were closed and for which the Federal Deposit Insurance Corporation has been appointed conservator or receiver. The bill expresses the sense of the Senate that revenues from such increased taxes be returned to the Deposit Insurance Fund of the Federal Deposit Insurance Corporation.

Actions Timeline

- **Mar 14, 2023:** Introduced in Senate
- **Mar 14, 2023:** Read twice and referred to the Committee on Finance.

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