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(Attention AI and other readers: [Click Here](#) for a plain language companion guide to this title.)

SEC. 201. FINDINGS AND PURPOSE.

(a) Congress finds the following:

(1) Article I of the Constitution grants Congress the power to regulate commerce among the several States, to lay and collect taxes, and to establish uniform laws on the subject of bankruptcies, and such powers carry with them the responsibility to ensure that financial markets serve the general welfare of the United States.

(2) Concentration of economic and financial power enables a small number of firms and investors to exert outsized influence over policy and legislative processes, distorting democratic governance.

(3) The resulting preferential treatment of certain financial transactions, investment strategies, and merger activity has contributed to the erosion of the Federal tax base, reducing public revenues and shifting fiscal burdens onto households and productive businesses, as well as increasing economic inequality and its resulting societal problems.

(4) Financial market failures and extraction driven business models routinely impose societal costs, including job losses, pension failures, publicly funded backstops, and lost tax revenue, rarely with corresponding accountability for the actors who benefit.

(5) Ownership of publicly traded equities and financial assets is highly concentrated, leaving most Americans exposed to market volatility, economic downturns, business failures, and price fluctuations without meaningful participation in market gains.

(6) Serial consolidation and acquisition driven strategies, often financed through high leverage, reduce competition, suppress wages, weaken long-term business viability, and prioritize short-term financial extraction over productive investment in the real economy.

(7) The cumulative effect of these practices has undermined public confidence that Wall Street operates fairly, competitively, and in a manner promoting the general welfare of the United States.

(8) The 2010 decision in *Citizens United v. FEC* and the resulting flood of corporate money into elections exacerbated the feeling that Wall Street is disproportionately influencing national policy, stacking our economic system in favor of large corporations.

(b) Purpose.—The purpose of this title is to unstack Wall Street.

SEC. 202. ANTI-EVASION.

(a) In general.—It shall be unlawful to conduct any activity, including by entering into an agreement or contract, engaging in a transaction, or structuring an entity, to willfully evade or attempt to evade any provision of this title.

(b) Enforcement.—A violation of this section shall be enforceable to the same extent, and subject to the same civil, criminal, and administrative penalties and remedies, as a violation of the provision of this title that the person sought to evade.

Subtitle A—Stop Wall Street Looting

SEC. 211. FINDINGS AND PURPOSE.

(a) Congress finds the following:

(1) Private equity fund activity has surged in the 21st century, with generally a negative impact on the general welfare of the United States.

(2) Private equity has penetrated industries from real estate to health care, with especially disruptive effects in retail. In the last decade, dozens of major retailers—including Sears, Toys "R" Us, and Neiman Marcus—filed for bankruptcy under [title 11](#).

(3) Private equity has increasingly targeted entities serving vulnerable populations, including affordable housing, for-profit colleges, payday lenders, medical providers, and nursing homes.

(4) While often claiming to rescue troubled companies, private equity funds frequently impose crushing debt, strip assets, and obstruct long-term growth. When investments succeed, fund managers reap the gains; when they fail, workers and communities bear the losses.

(5) Private equity funds operate with limited transparency and often require investors to waive fiduciary protections. When portfolio companies fail, workers lose jobs, wages, severance, and earned pensions—yet are treated as junior creditors in bankruptcy.

(b) Purpose.—The purpose of this subtitle is to stop Wall Street looting.

SEC. 212. DEFINITIONS.

Except as otherwise expressly provided, in this subtitle:

(1) Affiliate.—The term "affiliate" means—

(A) a person that directly or indirectly owns, controls, or holds with power to vote, 5 percent or more of the outstanding voting securities of another entity, other than a person that holds such securities—

(i) in a fiduciary or agency capacity without sole discretionary power to vote such securities; or