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119TH CONGRESS
1ST SESSION

H. R. 6438

To amend the Internal Revenue Code of 1986 to ensure high-income individuals pay their fair share of taxes.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 4, 2025

Mr. GOLDMAN of New York introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to ensure high-income individuals pay their fair share of taxes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Redistribution of Billions by Instituting New High-Income Obligations on Overlooked Debt Act" or the "ROBINHOOD Act".

SECTION 2. EXCISE TAX ON SECURED LOANS AND LINES OF CREDIT.

(a) EXCISE TAX.—Chapter 36 of the Internal Revenue Code of 1986 is amended by inserting after subchapter D the following new subchapter:

"Subchapter E—Certain Secured Loans and Lines of Credit

"SEC. 4491. IMPOSITION OF TAX.

"(a) IN GENERAL.—There is hereby imposed on any specified secured loan or line of credit a tax equal to 20 percent of the amount borrowed during the taxable year with respect to such loan or line of credit.

"(b) PAYMENT OF TAX.—

"(1) IN GENERAL.—The tax imposed under subsection (a) with respect to any specified secured loan or line of credit shall be paid by the borrower with respect to such loan or line of credit.

"(2) COLLECTION.—The tax imposed under subsection (a) with respect to such loan or line of credit shall be collected annually by the Secretary at such time and in such manner as provided by the Secretary.

"(c) DEFINITIONS.—For purposes of this section—

"(1) SPECIFIED SECURED LOAN OR LINE OF CREDIT.—The term 'specified secured loan or line of credit'—

"(A) means a loan or revolving credit arrangement secured by one or more capital assets (as defined in section 1221(a)) of an applicable borrower, under which the amount of the loan or available credit is based on the value of such asset, and

"(B) does not include residential mortgage loans, home equity loans and lines of credit, margin loans, or lines of credit and loans secured by farmland.

"(2) APPLICABLE BORROWER.—The term 'applicable borrower' means an individual with an adjusted gross income greater than $400,000 ($450,000 in the case of a joint return).

"(d) REGULATIONS AND GUIDANCE.—The Secretary may promulgate such regulations or guidance as necessary to carry out the provisions of this section.".

(b) CLERICAL AMENDMENT.—The table of subchapters for chapter 36 of the Internal Revenue Code of 1986 is amended by inserting after the item relating to subchapter D the following new item:

"SUBCHAPTER E. CERTAIN SECURED LOANS AND LINES OF CREDIT.".

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to loans and lines of credit extended after the date of the enactment of this Act.

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