

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.

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## 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

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## A BILL

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

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Redistribution of Bil-  
5       lions by Instituting New High-Income Obligations on  
6       Overlooked Debt Act” or the “ROBINHOOD Act”.

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

3 (a) EXCISE TAX.—Chapter 36 of the Internal Rev-  
4 enue Code of 1986 is amended by inserting after sub-  
5 chapter D the following new subchapter:

6 **“Subchapter E—Certain Secured Loans and**  
7 **Lines of Credit**

“Sec. 4491. Imposition of tax.

8 **“SEC. 4491. IMPOSITION OF TAX.**

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

13 “(b) PAYMENT OF TAX.—

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

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

23 “(c) DEFINITIONS.—For purposes of this section—

1           “(1) SPECIFIED SECURED LOAN OR LINE OF  
2           CREDIT.—The term ‘specified secured loan or line of  
3           credit’—

4                   “(A) means a loan or revolving credit ar-  
5                   rangement secured by one or more capital as-  
6                   sets (as defined in section 1221(a)) of an appli-  
7                   cable borrower, under which the amount of the  
8                   loan or available credit is based on the value of  
9                   such asset, and

10                   “(B) does not include residential mortgage  
11                   loans, home equity loans and lines of credit,  
12                   margin loans, or lines of credit and loans se-  
13                   cured by farmland.

14           “(2) APPLICABLE BORROWER.—The term ‘ap-  
15           plicable borrower’ means an individual with an ad-  
16           justed gross income greater than \$400,000  
17           (\$450,000 in the case of a joint return).

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

21           (b) CLERICAL AMENDMENT.—The table of sub-  
22           chapters for chapter 36 of the Internal Revenue Code of  
23           1986 is amended by inserting after the item relating to  
24           subchapter D the following new item:

          “SUBCHAPTER E. CERTAIN SECURED LOANS AND LINES OF CREDIT.”.

1       (c) EFFECTIVE DATE.—The amendments made by  
2 this section shall apply to loans and lines of credit ex-  
3 tended after the date of the enactment of this Act.

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