

S 2994

Taxpayer Fairness Act

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 4, 2010

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 4, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/2994>

Sponsor

Name: Sen. Boxer, Barbara [D-CA]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Webb, Jim [D-VA]	D · VA		Feb 4, 2010
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Mar 2, 2010
Sen. Murray, Patty [D-WA]	D · WA		Mar 10, 2010

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 4, 2010

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Feb 4, 2010)

Taxpayer Fairness Act - Amends the Internal Revenue Code to: (1) impose a 50% tax on bonuses, including retention bonuses, exceeding \$400,000 paid in 2009 to employees of financial institutions (including the Federal National Mortgage Association [Fannie Mae] and the Federal Home Loan Mortgage Corporation [Freddie Mac]) that received \$5 billion or more in emergency economic assistance from the federal government; and (2) limit the business tax deduction for such bonuses to 50% of the amount of such bonuses.

Actions Timeline

- Feb 4, 2010:** Introduced in Senate
- Feb 4, 2010:** Read twice and referred to the Committee on Finance.