

S 2059

Paying a Fair Share Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 1, 2012

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 1, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/2059>

Sponsor

Name: Sen. Whitehouse, Sheldon [D-RI]

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

Cosponsors (11 total)

| Cosponsor | Party / State | Role | Date Joined |
|--------------------------------------|---------------|------|-------------|
| Sen. Akaka, Daniel K. [D-HI] | D · HI | | Feb 1, 2012 |
| Sen. Begich, Mark [D-AK] | D · AK | | Feb 1, 2012 |
| Sen. Blumenthal, Richard [D-CT] | D · CT | | Feb 1, 2012 |
| Sen. Harkin, Tom [D-IA] | D · IA | | Feb 1, 2012 |
| Sen. Leahy, Patrick J. [D-VT] | D · VT | | Feb 1, 2012 |
| Sen. Reed, Jack [D-RI] | D · RI | | Feb 1, 2012 |
| Sen. Sanders, Bernard [I-VT] | I · VT | | Feb 1, 2012 |
| Sen. Schumer, Charles E. [D-NY] | D · NY | | Feb 1, 2012 |
| Sen. Franken, Al [D-MN] | D · MN | | Feb 6, 2012 |
| Sen. Rockefeller, John D., IV [D-WV] | D · WV | | Feb 6, 2012 |
| Sen. Boxer, Barbara [D-CA] | D · CA | | Feb 9, 2012 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-------------------|---------|-------------|-------------|
| Finance Committee | Senate | Referred To | Feb 1, 2012 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

| Bill | Relationship | Last Action |
|-------------|----------------|---|
| 112 HR 5333 | Related bill | May 7, 2012: Referred to the Committee on Ways and Means, and in addition to the Committee on the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. |
| 112 S 2230 | Identical bill | Apr 16, 2012: Cloture on the motion to proceed to the measure not invoked in Senate by Yea-Nay Vote. 51 - 45. Record Vote Number: 65. (consideration: CR S2313; text: CR S2313) |
| 112 HR 3903 | Identical bill | Feb 7, 2012: Sponsor introductory remarks on measure. (CR H522) |

Summary (as of Feb 1, 2012)

Paying a Fair Share Act of 2012 - Amends the Internal Revenue Code to require an individual taxpayer whose adjusted gross income exceeds \$1 million to pay a minimum tax rate of 30% of the excess of the taxpayer's adjusted gross income over the taxpayer's modified charitable contribution deduction for the taxable year (tentative fair share tax). Establishes the amount of such tax as the excess (if any) of the tentative fair share tax over the excess of: (1) the sum of the taxpayer's regular tax liability, the alternative minimum tax (AMT) amount, and the payroll tax for the taxable year; over (2) certain tax credits. Provides for a phase-in of such tax. Requires an inflation adjustment to the \$1 million income threshold for taxable years beginning after 2013.

Expresses the sense of the Senate that Congress should enact tax reform that repeals unfair and unnecessary tax loopholes and expenditures, simplifies the tax system, and makes sure that the wealthiest taxpayers pay a fair share of taxes.

Actions Timeline

- **Feb 1, 2012:** Introduced in Senate
- **Feb 1, 2012:** Sponsor introductory remarks on measure. (CR S263-264)
- **Feb 1, 2012:** Read twice and referred to the Committee on Finance.