

## HR 4016

Carried Interest Fairness Act of 2012

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Feb 14, 2012

**Current Status:** Referred to the House Committee on Ways and Means.

**Latest Action:** Referred to the House Committee on Ways and Means. (Feb 14, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/house-bill/4016>

### Sponsor

**Name:** Rep. Levin, Sander M. [D-MI-12]

**Party:** Democratic • **State:** MI • **Chamber:** House

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Rangel, Charles B. [D-NY-15]	D · NY		Feb 14, 2012

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 14, 2012

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

Bill	Relationship	Last Action
112 HR 5727	Related bill	<b>Jun 4, 2012:</b> Referred to the Subcommittee on Crime, Terrorism, and Homeland Security.
112 S 2252	Related bill	<b>Mar 29, 2012:</b> Read twice and referred to the Committee on Finance.
112 HR 12	Related bill	<b>Oct 21, 2011:</b> Referred to the Subcommittee on Insurance, Housing and Community Opportunity.
112 S 1549	Related bill	<b>Sep 14, 2011:</b> Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 165.

Carried Interest Fairness Act of 2012 - Amends the Internal Revenue Code to: (1) set forth a special rule for the inclusion in gross income of partnership interests transferred in connection with the performance of services, (2) treat as ordinary income the net capital gain with respect to an investment services partnership interest except to the extent such gain is attributable to a partner's qualified capital interest, (3) exempt income from investment services partnership interests from treatment as qualifying income of a publicly traded partnership, (4) increase the penalty for underpayments of tax resulting from failure to treat income from an investment services partnership interest as ordinary income, and (5) include income and loss from an investment services partnership interest for purposes of determining net earnings from self-employment and applicable self-employment taxes.

Defines "investment services partnership interest" as any interest in a partnership held by a person who provides services to a partnership by: (1) advising the partnership about investing in, purchasing, or selling specified assets; (2) managing, acquiring, or disposing of specified assets; or (3) arranging financing with respect to acquiring specified assets.

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### **Actions Timeline**

- **Feb 14, 2012:** Introduced in House
- **Feb 14, 2012:** Sponsor introductory remarks on measure. (CR E187)
- **Feb 14, 2012:** Referred to the House Committee on Ways and Means.