

S 1371

Inclusive Prosperity Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 19, 2015

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

Latest Action: Read twice and referred to the Committee on Finance. (May 19, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/1371>

Sponsor

Name: Sen. Sanders, Bernard [I-VT]

Party: Independent • **State:** VT • **Chamber:** Senate

Cosponsors (1 total)

| Cosponsor | Party / State | Role | Date Joined |
|---------------------------|---------------|------|--------------|
| Sen. Schatz, Brian [D-HI] | D · HI | | May 19, 2015 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate | Referred To | May 19, 2015 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|---|
| 114 S 1373 | Related bill | May 19, 2015: Read twice and referred to the Committee on Finance. |
| 114 HR 1464 | Related bill | Mar 19, 2015: Referred to the House Committee on Ways and Means. |

Summary (as of May 19, 2015)

Inclusive Prosperity Act of 2015

Amends the Internal Revenue Code to: (1) impose an excise tax on the transfer of ownership in certain securities (covered transaction), including any share of stock in a corporation, any partnership or beneficial interest in a partnership or trust, any note, bond, debenture, or other evidence of indebtedness (excluding tax-exempt municipal bonds), or derivative financial instruments; (2) impose a penalty on taxpayers who fail to include a covered transaction on their tax return or information statement; and (3) allow an individual taxpayer whose modified adjusted gross income does not exceed \$50,000 (\$75,000 for married taxpayers filing joint returns) a tax credit for the amount of tax paid on covered transactions.

Actions Timeline

- **May 19, 2015:** Introduced in Senate
- **May 19, 2015:** Read twice and referred to the Committee on Finance.