

S 161

Paying a Fair Share Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 13, 2015

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

Latest Action: Read twice and referred to the Committee on Finance. (Jan 13, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/161>

Sponsor

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

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

Cosponsors (16 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baldwin, Tammy [D-WI]	D · WI		Jan 13, 2015
Sen. Blumenthal, Richard [D-CT]	D · CT		Jan 13, 2015
Sen. Boxer, Barbara [D-CA]	D · CA		Jan 13, 2015
Sen. Durbin, Richard J. [D-IL]	D · IL		Jan 13, 2015
Sen. Franken, Al [D-MN]	D · MN		Jan 13, 2015
Sen. Klobuchar, Amy [D-MN]	D · MN		Jan 13, 2015
Sen. Leahy, Patrick J. [D-VT]	D · VT		Jan 13, 2015
Sen. Markey, Edward J. [D-MA]	D · MA		Jan 13, 2015
Sen. McCaskill, Claire [D-MO]	D · MO		Jan 13, 2015
Sen. Merkley, Jeff [D-OR]	D · OR		Jan 13, 2015
Sen. Reed, Jack [D-RI]	D · RI		Jan 13, 2015
Sen. Reid, Harry [D-NV]	D · NV		Jan 13, 2015
Sen. Sanders, Bernard [I-VT]	I · VT		Jan 13, 2015
Sen. Schatz, Brian [D-HI]	D · HI		Jan 13, 2015
Sen. Shaheen, Jeanne [D-NH]	D · NH		Jan 13, 2015
Sen. Warren, Elizabeth [D-MA]	D · MA		Jan 13, 2015

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 13, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 HR 5106	Related bill	Sep 19, 2016: Referred to the Subcommittee on Higher Education and Workforce Training.
114 S 2677	Related bill	Mar 15, 2016: Read twice and referred to the Committee on Finance.
114 HR 362	Identical bill	Jan 14, 2015: Referred to the House Committee on Ways and Means.

Summary (as of Jan 13, 2015)

Paying a Fair Share Act of 2015

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 2016.

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

- **Jan 13, 2015:** Introduced in Senate
- **Jan 13, 2015:** Read twice and referred to the Committee on Finance.