

S 1686

Carried Interest Fairness Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 25, 2015

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

Latest Action: Read twice and referred to the Committee on Finance. (Jun 25, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/1686>

Sponsor

Name: Sen. Baldwin, Tammy [D-WI]

Party: Democratic • State: WI • Chamber: Senate

Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blumenthal, Richard [D-CT]	D · CT		Jun 25, 2015
Sen. Franken, Al [D-MN]	D · MN		Jun 25, 2015
Sen. Hirono, Mazie K. [D-HI]	D · HI		Jun 25, 2015
Sen. Manchin, Joe, III [D-WV]	D · WV		Jun 25, 2015
Sen. Reed, Jack [D-RI]	D · RI		Jun 25, 2015
Sen. Sanders, Bernard [I-VT]	I · VT		Jun 25, 2015
Sen. Warren, Elizabeth [D-MA]	D · MA		Jun 25, 2015
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Jun 25, 2015
Sen. Feinstein, Dianne [D-CA]	D · CA		Oct 20, 2015
Sen. Markey, Edward J. [D-MA]	D · MA		Nov 4, 2015
Sen. Merkley, Jeff [D-OR]	D · OR		Jun 13, 2016
Sen. Kaine, Tim [D-VA]	D · VA		Jun 15, 2016

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 25, 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 HR 3555	Related bill	Mar 23, 2016: Referred to the Subcommittee on Workforce Protections.
114 S 2677	Related bill	Mar 15, 2016: Read twice and referred to the Committee on Finance.
114 HR 2889	Identical bill	Jun 25, 2015: Referred to the House Committee on Ways and Means.

Summary (as of Jun 25, 2015)

Carried Interest Fairness Act of 2015

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) exempt certain family partnerships from the application of this Act; (5) increase the penalty for underpayments of tax resulting from failure to treat income from an investment services partnership interest as ordinary income, and (6) 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.

Actions Timeline

- **Jun 25, 2015:** Introduced in Senate
- **Jun 25, 2015:** Read twice and referred to the Committee on Finance.