

S 169

No Tax Write-offs for Corporate Wrongdoers Act

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. (Sponsor introductory remarks on measure: CR S2

Latest Action: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S204-205) (Jan 13, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/169>

Sponsor

Name: Sen. Leahy, Patrick J. [D-VT]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

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

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jan 13, 2015)

No Tax Write-offs for Corporate Wrongdoers Act

Amends the Internal Revenue Code to: (1) deny a tax deduction for any amount paid or incurred for punitive damages in connection with any judgment in, or settlement of, any legal action; and (2) include any amount paid as punitive damages in gross income for income tax purposes.

Actions Timeline

- **Jan 13, 2015:** Introduced in Senate
- **Jan 13, 2015:** Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S204-205)