

## HR 5076

Main Street Fairness Act

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Apr 27, 2016

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Apr 27, 2016)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/5076>

### Sponsor

**Name:** Rep. Buchanan, Vern [R-FL-16]

**Party:** Republican • **State:** FL • **Chamber:** House

### Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Boustany, Charles W., Jr. [R-LA-3]	R · LA		Apr 27, 2016
Rep. Sessions, Pete [R-TX-32]	R · TX		Apr 27, 2016
Rep. Flores, Bill [R-TX-17]	R · TX		Apr 28, 2016
Rep. Jolly, David W. [R-FL-13]	R · FL		Apr 28, 2016
Rep. Meadows, Mark [R-NC-11]	R · NC		Apr 28, 2016
Rep. Stivers, Steve [R-OH-15]	R · OH		Apr 29, 2016
Rep. Harris, Andy [R-MD-1]	R · MD		May 19, 2016
Rep. Neugebauer, Randy [R-TX-19]	R · TX		May 19, 2016
Rep. Tipton, Scott R. [R-CO-3]	R · CO		May 26, 2016
Rep. Wittman, Robert J. [R-VA-1]	R · VA		May 26, 2016
Rep. Dold, Robert J. [R-IL-10]	R · IL		May 27, 2016
Rep. Goodlatte, Bob [R-VA-6]	R · VA		Nov 15, 2016

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 27, 2016

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

## **Main Street Fairness Act**

This bill amends the Internal Revenue Code to prevent qualified business income attributed to individuals from being taxed at a higher rate than corporate income.

(Under current law, business income attributed to individuals is taxed using individual income tax rates rather than the corporate tax rate.)

Qualified business income is all items of income, deduction, loss, or credit properly attributable to the taxpayer from the active conduct of a trade or business, including:

- a partnership in which the taxpayer holds a capital or profits interest;
- an S corporation in which the taxpayer is a shareholder;
- a sole proprietorship or an entity otherwise disregarded as separate from its sole owner, in which the taxpayer is the sole owner; and
- a trust or estate in which the taxpayer is a beneficiary.

Qualified business income does not include any item taken into account in determining net capital gain or the financial services income of partnerships.

## **Actions Timeline**

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- **Apr 27, 2016:** Introduced in House
- **Apr 27, 2016:** Referred to the House Committee on Ways and Means.