

S 745

National Debt and Taxation Transparency Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 16, 2015

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

Latest Action: Read twice and referred to the Committee on Finance. (Mar 16, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/745>

Sponsor

Name: Sen. Cornyn, John [R-TX]

Party: Republican • **State:** TX • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 16, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 HR 6050	Related bill	Sep 15, 2016: Referred to the House Committee on Ways and Means.

National Debt and Taxation Transparency Act of 2015

This bill directs the Department of the Treasury, beginning not later than October 1, 2017, to provide each individual who has a valid social security number, who received a Form W-2 in the previous taxable year, and who has filed a tax return in any previous taxable year (eligible individual) with a taxpayer account statement. An initial statement must be provided to each eligible individual with a current mailing address not later than September 30, 2020.

The taxpayer account statement shall include: (1) a summary of the most recent Financial Report of the U.S. government, including the Statement of Long Term Fiscal Projections; (2) a calculation by Treasury of the eligible individual's share of the total obligations of the federal government; and (3) a 30-year calculation of the proportional increase in the federal income tax rates necessary to entirely finance the current fiscal path of the federal government, assuming there are no changes in current fiscal policy and no budget deficit.

Actions Timeline

- **Mar 16, 2015:** Introduced in Senate
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