

## HR 116

Main Street Fairness Act

**Congress:** 115 (2017–2019, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Jan 3, 2017

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Jan 3, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/house-bill/116>

### Sponsor

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

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

### Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Wittman, Robert J. [R-VA-1]	R · VA		Jan 13, 2017
Rep. Cuellar, Henry [D-TX-28]	D · TX		Apr 6, 2017
Rep. Soto, Darren [D-FL-9]	D · FL		Apr 25, 2017
Rep. Tipton, Scott R. [R-CO-3]	R · CO		May 1, 2017
Rep. Pittenger, Robert [R-NC-9]	R · NC		Nov 1, 2017

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jan 3, 2017

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

Bill	Relationship	Last Action
115 S 707	Identical bill	<b>Mar 23, 2017:</b> Read twice and referred to the Committee on Finance.

## **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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- **Jan 3, 2017:** Introduced in House
- **Jan 3, 2017:** Referred to the House Committee on Ways and Means.