

S 707

Main Street Fairness Act

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 23, 2017

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

Latest Action: Read twice and referred to the Committee on Finance. (Mar 23, 2017)

Official Text: https://www.congress.gov/bill/115th-congress/senate-bill/707

Sponsor

Name: Sen. Collins, Susan M. [R-ME]

Party: Republican • State: ME • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Nelson, Bill [D-FL]	D · FL		Mar 23, 2017

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 23, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 HR 116	Identical bill	Jan 3, 2017: Referred to the House Committee on Ways and Means.

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

- **Mar 23, 2017:** Introduced in Senate
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