

## S 805

Inclusive Prosperity Act of 2017

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Apr 3, 2017

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Apr 3, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/805>

### Sponsor

**Name:** Sen. Sanders, Bernard [I-VT]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Jun 27, 2018

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 3, 2017

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
115 HR 1144	Related bill	<b>Feb 16, 2017:</b> Referred to the House Committee on Ways and Means.

### Summary (as of Apr 3, 2017)

#### Inclusive Prosperity Act of 2017

This bill amends the Internal Revenue Code to: (1) impose an excise tax on the transfer of ownership in certain securities (covered transaction), including any share of stock in a corporation, any partnership or beneficial interest in a partnership or trust, any note, bond, debenture, or other evidence of indebtedness (excluding tax-exempt municipal bonds), or derivative financial instruments; (2) impose a penalty on taxpayers who fail to include a covered transaction on their tax return or information statement; and (3) allow an individual taxpayer whose modified adjusted gross income does not exceed \$50,000 (\$75,000 for married taxpayers filing joint returns) a tax credit for the amount of tax paid on covered transactions.

## Actions Timeline

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- **Apr 3, 2017:** Introduced in Senate
- **Apr 3, 2017:** Read twice and referred to the Committee on Finance.

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