

## 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.