

S 955

Paying a Fair Share Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 27, 2017

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 27, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/955>

Sponsor

Name: Sen. Whitehouse, Sheldon [D-RI]

Party: Democratic • **State:** RI • **Chamber:** Senate

Cosponsors (16 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baldwin, Tammy [D-WI]	D · WI		Apr 27, 2017
Sen. Blumenthal, Richard [D-CT]	D · CT		Apr 27, 2017
Sen. Booker, Cory A. [D-NJ]	D · NJ		Apr 27, 2017
Sen. Duckworth, Tammy [D-IL]	D · IL		Apr 27, 2017
Sen. Durbin, Richard J. [D-IL]	D · IL		Apr 27, 2017
Sen. Feinstein, Dianne [D-CA]	D · CA		Apr 27, 2017
Sen. Franken, Al [D-MN]	D · MN		Apr 27, 2017
Sen. Hassan, Margaret Wood [D-NH]	D · NH		Apr 27, 2017
Sen. Klobuchar, Amy [D-MN]	D · MN		Apr 27, 2017
Sen. Leahy, Patrick J. [D-VT]	D · VT		Apr 27, 2017
Sen. Markey, Edward J. [D-MA]	D · MA		Apr 27, 2017
Sen. Merkley, Jeff [D-OR]	D · OR		Apr 27, 2017
Sen. Reed, Jack [D-RI]	D · RI		Apr 27, 2017
Sen. Shaheen, Jeanne [D-NH]	D · NH		Apr 27, 2017
Sen. Van Hollen, Chris [D-MD]	D · MD		Apr 27, 2017
Sen. Warren, Elizabeth [D-MA]	D · MA		Apr 27, 2017

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 27, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 HR 2477	Related bill	May 17, 2017: Referred to the Committee on Education and the Workforce, and in addition to the Committees on Ways and Means, and the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
115 S 1162	Related bill	May 17, 2017: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S3015)
115 HR 2159	Related bill	Apr 26, 2017: Referred to the House Committee on Ways and Means.

Summary (as of Apr 27, 2017)

Paying a Fair Share Act of 2017

This bill amends the Internal Revenue Code to require an individual taxpayer whose adjusted gross income exceeds \$1 million (high-income taxpayer) to pay a minimum tax rate of 30% of the excess of the taxpayer's adjusted gross income over the taxpayer's modified charitable contribution deduction for the taxable year (tentative fair share tax). The amount of the tax is the excess (if any) of the tentative fair share tax over the excess of: (1) the sum of the taxpayer's regular tax liability, the alternative minimum tax (AMT) amount, and the payroll tax for the taxable year; over (2) certain tax credits.

The bill provides for a phase-in of such tax and requires an inflation adjustment to the \$1 million income threshold for taxable years beginning after 2018.

The bill also expresses the sense of the Senate that Congress should enact tax reform that repeals unfair and unnecessary tax loopholes and expenditures, simplifies the tax system, and makes sure that the wealthiest taxpayers pay a fair share of taxes.

Actions Timeline

- **Apr 27, 2017:** Introduced in Senate
- **Apr 27, 2017:** Read twice and referred to the Committee on Finance.