

S 1185

No Tax Write-offs for Corporate Wrongdoers Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 11, 2019

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 11, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/1185>

Sponsor

Name: Sen. Leahy, Patrick J. [D-VT]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 11, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Apr 11, 2019)

No Tax Write-offs for Corporate Wrongdoers Act

This bill denies a tax deduction for any amount paid or incurred for punitive damages in connection with any judgment in, or settlement of, any legal action. The bill also requires the gross income of a taxpayer to include any amount paid to or on behalf of the taxpayer as insurance or otherwise by reason of the taxpayer's liability (or agreement) to pay punitive damages.

Actions Timeline

- **Apr 11, 2019:** Introduced in Senate
- **Apr 11, 2019:** Read twice and referred to the Committee on Finance.