S 1587

Inclusive Prosperity Act of 2019

Congress: 116 (2019–2021, Ended)
Chamber: Senate
Policy Area: Taxation
Introduced: May 22, 2019
Current Status: Read twice and referred to the Committee on Finance.
Latest Action: Read twice and referred to the Committee on Finance. (May 22, 2019)
Official Text: https://www.congress.gov/bill/116th-congress/senate-bill/1587

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		May 22, 2019

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 22, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 2923	Identical bill	**May 22, 2019:** Referred to the House Committee on Ways and Means.

Summary (as of May 22, 2019)

Inclusive Prosperity Act of 2019

This bill imposes 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); and derivative financial instruments.

The bill includes exceptions for initial issues, certain traded short-term indebtedness, and securities lending arrangements.

The bill also (1) imposes a penalty on taxpayers who fail to include a covered transaction on their tax return or information statement, and (2) allows 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

- **May 22, 2019:** Introduced in Senate
- **May 22, 2019:** Read twice and referred to the Committee on Finance.

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