

## 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. |

## **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.