

S 1726

Paying a Fair Share Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 5, 2019

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

Latest Action: Read twice and referred to the Committee on Finance. (Jun 5, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/1726>

Sponsor

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

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

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baldwin, Tammy [D-WI]	D · WI		Jun 5, 2019
Sen. Blumenthal, Richard [D-CT]	D · CT		Jun 5, 2019
Sen. Booker, Cory A. [D-NJ]	D · NJ		Jun 5, 2019
Sen. Duckworth, Tammy [D-IL]	D · IL		Jun 5, 2019
Sen. Durbin, Richard J. [D-IL]	D · IL		Jun 5, 2019
Sen. Feinstein, Dianne [D-CA]	D · CA		Jun 5, 2019
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Jun 5, 2019
Sen. Hirono, Mazie K. [D-HI]	D · HI		Jun 5, 2019
Sen. Klobuchar, Amy [D-MN]	D · MN		Jun 5, 2019
Sen. Leahy, Patrick J. [D-VT]	D · VT		Jun 5, 2019
Sen. Markey, Edward J. [D-MA]	D · MA		Jun 5, 2019
Sen. Merkley, Jeff [D-OR]	D · OR		Jun 5, 2019
Sen. Reed, Jack [D-RI]	D · RI		Jun 5, 2019
Sen. Van Hollen, Chris [D-MD]	D · MD		Jun 5, 2019
Sen. Warren, Elizabeth [D-MA]	D · MA		Jun 5, 2019

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 5, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 7863	Related bill	Jul 30, 2020: Referred to the Subcommittee on Select Revenue Measures.
116 S 768	Related bill	Mar 13, 2019: Read twice and referred to the Committee on Finance.

Summary (as of Jun 5, 2019)

Paying a Fair Share Act of 2019

This bill requires 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 2020.

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

- **Jun 5, 2019:** Introduced in Senate
- **Jun 5, 2019:** Read twice and referred to the Committee on Finance.