

HR 2923

Inclusive Prosperity Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Taxation

Introduced: May 22, 2019

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (May 22, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/2923>

Sponsor

Name: Rep. Lee, Barbara [D-CA-13]

Party: Democratic • **State:** CA • **Chamber:** House

Cosponsors (33 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		May 22, 2019
Rep. Cohen, Steve [D-TN-9]	D · TN		May 22, 2019
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		May 22, 2019
Rep. Espaillat, Adriano [D-NY-13]	D · NY		May 22, 2019
Rep. Gabbard, Tulsi [D-HI-2]	D · HI		May 22, 2019
Rep. Garamendi, John [D-CA-3]	D · CA		May 22, 2019
Rep. Grijalva, Raúl M. [D-AZ-3]	D · AZ		May 22, 2019
Rep. Hastings, Alcee L. [D-FL-20]	D · FL		May 22, 2019
Rep. Huffman, Jared [D-CA-2]	D · CA		May 22, 2019
Rep. Jayapal, Pramila [D-WA-7]	D · WA		May 22, 2019
Rep. Khanna, Ro [D-CA-17]	D · CA		May 22, 2019
Rep. Lowenthal, Alan S. [D-CA-47]	D · CA		May 22, 2019
Rep. McGovern, James P. [D-MA-2]	D · MA		May 22, 2019
Rep. Omar, Ilhan [D-MN-5]	D · MN		May 22, 2019
Rep. Pingree, Chellie [D-ME-1]	D · ME		May 22, 2019
Rep. Pocan, Mark [D-WI-2]	D · WI		May 22, 2019
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		May 22, 2019
Rep. Takano, Mark [D-CA-41]	D · CA		May 22, 2019
Rep. Tlaib, Rashida [D-MI-13]	D · MI		May 22, 2019
Rep. Haaland, Debra A. [D-NM-1]	D · NM		Jun 3, 2019
Rep. Lofgren, Zoe [D-CA-19]	D · CA		Jul 9, 2019
Rep. Scanlon, Mary Gay [D-PA-5]	D · PA		Jul 9, 2019
Rep. Lieu, Ted [D-CA-33]	D · CA		Jul 23, 2019
Rep. Sarbanes, John P. [D-MD-3]	D · MD		Jul 23, 2019
Rep. Watson Coleman, Bonnie [D-NJ-12]	D · NJ		Jul 23, 2019
Rep. Clarke, Yvette D. [D-NY-9]	D · NY		Aug 20, 2019
Rep. Garcia, Jesus G. "Chuy" [D-IL-4]	D · IL		Oct 15, 2019
Rep. Ocasio-Cortez, Alexandria [D-NY-14]	D · NY		Nov 8, 2019
Rep. Pressley, Ayanna [D-MA-7]	D · MA		Jan 24, 2020
Rep. Levin, Andy [D-MI-9]	D · MI		Feb 14, 2020
Rep. Rush, Bobby L. [D-IL-1]	D · IL		Feb 21, 2020
Rep. Raskin, Jamie [D-MD-8]	D · MD		Aug 7, 2020
Rep. Chu, Judy [D-CA-27]	D · CA		Oct 27, 2020

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 22, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 S 1587	Identical bill	May 22, 2019: Read twice and referred to the Committee on Finance.

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 House
- **May 22, 2019:** Referred to the House Committee on Ways and Means.