

S 3526

Protecting Taxpayer's Return on Investment Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 18, 2020

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

Latest Action: Read twice and referred to the Committee on Finance. (Mar 18, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/3526>

Sponsor

Name: Sen. Reed, Jack [D-RI]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 18, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
116 HR 6379	Related bill	Mar 23, 2020: Referred to the Committee on Appropriations, and in addition to the Committees on the Budget, and Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

Protecting Taxpayer's Return on Investment Act of 2020

This bill sets forth requirements for the purchase or guarantee of a company's assets by the Department of the Treasury in response to the COVID-19 (i.e., coronavirus disease 2019) pandemic. Specifically, as a condition of such a transaction, companies must provide a warrant (i.e., the right to purchase company stock in the future at a specified exercise price) or a senior debt instrument to Treasury. The exercise price for a warrant must be set by Treasury for the primary benefit of taxpayers.

Treasury is generally prohibited from purchasing or guaranteeing assets from an inverted domestic corporation (i.e., a domestic corporation that has been restructured to incorporate in a foreign jurisdiction for tax purposes) in response to COVID-19.

An entity receiving specified assistance in response to COVID-19 may not claim the trade or business expenses tax deduction for the amount an individual employee is compensated above \$500,000.

Actions Timeline

- **Mar 18, 2020:** Introduced in Senate
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