

## S 3640

### CARES Windfall for the Wealthiest Repeal Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** May 7, 2020

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

**Latest Action:** Read twice and referred to the Committee on Finance. (May 7, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/3640>

### Sponsor

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

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

### Cosponsors (23 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baldwin, Tammy [D-WI]	D · WI		May 7, 2020
Sen. Blumenthal, Richard [D-CT]	D · CT		May 7, 2020
Sen. Booker, Cory A. [D-NJ]	D · NJ		May 7, 2020
Sen. Brown, Sherrod [D-OH]	D · OH		May 7, 2020
Sen. Carper, Thomas R. [D-DE]	D · DE		May 7, 2020
Sen. Coons, Christopher A. [D-DE]	D · DE		May 7, 2020
Sen. Durbin, Richard J. [D-IL]	D · IL		May 7, 2020
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		May 7, 2020
Sen. Harris, Kamala D. [D-CA]	D · CA		May 7, 2020
Sen. Hirono, Mazie K. [D-HI]	D · HI		May 7, 2020
Sen. King, Angus S., Jr. [I-ME]	I · ME		May 7, 2020
Sen. Klobuchar, Amy [D-MN]	D · MN		May 7, 2020
Sen. Leahy, Patrick J. [D-VT]	D · VT		May 7, 2020
Sen. Markey, Edward J. [D-MA]	D · MA		May 7, 2020
Sen. Merkley, Jeff [D-OR]	D · OR		May 7, 2020
Sen. Murphy, Christopher [D-CT]	D · CT		May 7, 2020
Sen. Reed, Jack [D-RI]	D · RI		May 7, 2020
Sen. Sanders, Bernard [I-VT]	I · VT		May 7, 2020
Sen. Schatz, Brian [D-HI]	D · HI		May 7, 2020
Sen. Smith, Tina [D-MN]	D · MN		May 7, 2020
Sen. Udall, Tom [D-NM]	D · NM		May 7, 2020
Sen. Van Hollen, Chris [D-MD]	D · MD		May 7, 2020
Sen. Warren, Elizabeth [D-MA]	D · MA		May 7, 2020

## Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 7, 2020

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

Bill	Relationship	Last Action
116 HR 6579	Related bill	<b>Apr 21, 2020:</b> Referred to the House Committee on Ways and Means.

## Summary (as of May 7, 2020)

### CARES Windfall for the Wealthiest Repeal Act

This bill restores and makes permanent the disallowance of excess business losses of noncorporate taxpayers and limits to two years the carryback of net operating losses of small businesses arising in the first taxable year beginning after August 31, 2019.

The bill also permits taxpayers who expect a net operating loss after August 31, 2019, to apply for an advance carryback adjustment of prior year taxes.

## Actions Timeline

- **May 7, 2020:** Introduced in Senate
- **May 7, 2020:** Read twice and referred to the Committee on Finance.