

## S 4490

### Make Billionaires Pay Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Health

**Introduced:** Aug 6, 2020

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Aug 6, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/4490>

### Sponsor

**Name:** Sen. Sanders, Bernard [I-VT]

**Party:** Independent • **State:** VT • **Chamber:** Senate

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Aug 6, 2020
Sen. Markey, Edward J. [D-MA]	D · MA		Aug 6, 2020

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Aug 6, 2020

### Subjects & Policy Tags

#### Policy Area:

Health

### Related Bills

Bill	Relationship	Last Action
116 HR 8020	Identical bill	<b>Oct 6, 2020:</b> Referred to the Subcommittee on Health.
116 HR 6906	Related bill	<b>Jul 13, 2020:</b> Referred to the Subcommittee on Health.
116 S 3790	Related bill	<b>May 20, 2020:</b> Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

## **Make Billionaires Pay Act**

This bill establishes a tax on the wealth increases of individuals with more than \$1 billion in net assets during the COVID-19 (i.e., coronavirus disease 2019) pandemic and requires the Department of Health and Human Services (HHS) to pay the out-of-pocket expenses of individuals receiving medically-necessary care or services for a period of one year.

First, the bill requires individuals with net assets of more than \$1 billion on December 31, 2020, to pay a tax of 60% on the amount equal to the lesser of (1) the increase in value of their net assets during the period beginning on March 18, 2020, through such date, or (2) the value of their net assets that is greater than \$1 billion. The Department of the Treasury must establish rules for the application of this tax to married individuals and this tax is not deductible for the purpose of federal income tax.

Further, the bill covers the costs for services provided through public or private health insurance and to uninsured individuals, including prescription drugs and care related to COVID-19, for a period of one year beginning on the date of enactment of this bill. Health insurance plans are prohibited from increasing the cost-sharing requirements of plans while this program is in effect and HHS must report to Congress on the program on a weekly basis.

## **Actions Timeline**

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- **Aug 6, 2020:** Introduced in Senate
- **Aug 6, 2020:** Read twice and referred to the Committee on Finance.