

## S 687

### Taxpayer Penalty Protection Act of 2019

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Mar 6, 2019

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Mar 6, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/687>

### Sponsor

**Name:** Sen. Gillibrand, Kirsten E. [D-NY]

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

### Cosponsors

No cosponsors are listed for this bill.

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 6, 2019

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
116 HR 1300	Identical bill	Feb 15, 2019: Referred to the House Committee on Ways and Means.

### Summary (as of Mar 6, 2019)

#### Taxpayer Penalty Protection Act of 2019

This bill reduces the amount of estimated income tax that certain taxpayers are required to pay for 2018.

Presently, a penalty applies if taxpayers do not use either withholding or estimated tax payments to make a required annual payment before the end of the year. The required payment is the lesser of 90% of the tax for the taxable year or a specified percentage of the preceding year's tax.

For 2018, the bill reduces the percentage of the preceding year's tax from 100% to 80%. For taxpayers with adjusted gross incomes for the preceding year that exceed \$150,000, the bill reduces the percentage from 110% to 100%.

## **Actions Timeline**

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- **Mar 6, 2019:** Introduced in Senate
- **Mar 6, 2019:** Read twice and referred to the Committee on Finance.