

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

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