

## HR 8020

Make Billionaires Pay Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** House

**Policy Area:** Health

**Introduced:** Aug 11, 2020

**Current Status:** Referred to the Subcommittee on Health.

**Latest Action:** Referred to the Subcommittee on Health. (Oct 6, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/house-bill/8020>

### Sponsor

**Name:** Rep. Omar, Ilhan [D-MN-5]

**Party:** Democratic • **State:** MN • **Chamber:** House

### Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hastings, Alcee L. [D-FL-20]	D · FL		Aug 11, 2020
Rep. Jayapal, Pramila [D-WA-7]	D · WA		Aug 11, 2020
Rep. Ocasio-Cortez, Alexandria [D-NY-14]	D · NY		Aug 11, 2020
Rep. Pressley, Ayanna [D-MA-7]	D · MA		Aug 11, 2020
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Aug 11, 2020
Rep. Tlaib, Rashida [D-MI-13]	D · MI		Aug 11, 2020
Rep. Watson Coleman, Bonnie [D-NJ-12]	D · NJ		Aug 11, 2020
Rep. Chu, Judy [D-CA-27]	D · CA		Aug 14, 2020
Rep. Meng, Grace [D-NY-6]	D · NY		Aug 18, 2020
Rep. Carson, Andre [D-IN-7]	D · IN		Aug 22, 2020
Rep. Garcia, Jesus G. "Chuy" [D-IL-4]	D · IL		Sep 29, 2020
Rep. Cohen, Steve [D-TN-9]	D · TN		Oct 9, 2020

### Committee Activity

Committee	Chamber	Activity	Date
Armed Services Committee	House	Referred To	Aug 11, 2020
Energy and Commerce Committee	House	Referred To	Aug 11, 2020
Natural Resources Committee	House	Referred to	Sep 10, 2020
Oversight and Government Reform Committee	House	Referred To	Aug 11, 2020
Veterans' Affairs Committee	House	Referred to	Oct 6, 2020
Ways and Means Committee	House	Referred To	Aug 11, 2020

## Subjects & Policy Tags

### Policy Area:

Health

### Related Bills

Bill	Relationship	Last Action
116 S 4490	Identical bill	<b>Aug 6, 2020:</b> Read twice and referred to the Committee on Finance.
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.

### Summary (as of Aug 11, 2020)

#### 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

- **Oct 6, 2020:** Referred to the Subcommittee on Health.
- **Sep 10, 2020:** Referred to the Subcommittee for Indigenous Peoples of the United States.
- **Aug 11, 2020:** Introduced in House
- **Aug 11, 2020:** Referred to the Committee on Ways and Means, and in addition to the Committees on Energy and Commerce, Oversight and Reform, Veterans' Affairs, Armed Services, and Natural Resources, 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.