

S 126

A bill to amend the Internal Revenue Code of 1986 to make permanent the individual tax provisions of the tax reform law, and for other purposes.

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 28, 2021

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

Latest Action: Read twice and referred to the Committee on Finance. (Jan 28, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/126>

Sponsor

Name: Sen. Cruz, Ted [R-TX]

Party: Republican • **State:** TX • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Braun, Mike [R-IN]	R · IN		Jan 28, 2021
Sen. Ernst, Joni [R-IA]	R · IA		Jan 28, 2021
Sen. Inhofe, James M. [R-OK]	R · OK		Jan 28, 2021

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 28, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 S 1931	Related bill	Oct 6, 2021: By Senator Carper from Committee on Environment and Public Works filed written report. Report No. 117-41.
117 HR 1381	Related bill	Feb 25, 2021: Referred to the House Committee on Ways and Means.
117 S 480	Related bill	Feb 25, 2021: Read twice and referred to the Committee on Finance.

Summary (as of Jan 28, 2021)

This bill makes permanent several tax provisions for individual taxpayers that were enacted by the Tax Cuts and Jobs Act of 2017 and are scheduled to expire at the end of 2025. These provisions include reduction of individual income tax rates, increase in the child tax credit, limitations on the tax deduction for state and local taxes and the mortgage interest deduction, and increase in the exemption amount for estate and gift taxes.

Actions Timeline

- **Jan 28, 2021:** Introduced in Senate
- **Jan 28, 2021:** Read twice and referred to the Committee on Finance.