

## S 147

### CARES Windfall for the Wealthiest Repeal Act

**Congress:** 117 (2021–2023, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Feb 2, 2021

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Feb 2, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/senate-bill/147>

### Sponsor

**Name:** Sen. Whitehouse, Sheldon [D-RI]

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

### Cosponsors (16 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baldwin, Tammy [D-WI]	D · WI		Feb 2, 2021
Sen. Blumenthal, Richard [D-CT]	D · CT		Feb 2, 2021
Sen. Booker, Cory A. [D-NJ]	D · NJ		Feb 2, 2021
Sen. Brown, Sherrod [D-OH]	D · OH		Feb 2, 2021
Sen. Durbin, Richard J. [D-IL]	D · IL		Feb 2, 2021
Sen. Hirono, Mazie K. [D-HI]	D · HI		Feb 2, 2021
Sen. King, Angus S., Jr. [I-ME]	I · ME		Feb 2, 2021
Sen. Klobuchar, Amy [D-MN]	D · MN		Feb 2, 2021
Sen. Leahy, Patrick J. [D-VT]	D · VT		Feb 2, 2021
Sen. Markey, Edward J. [D-MA]	D · MA		Feb 2, 2021
Sen. Merkley, Jeff [D-OR]	D · OR		Feb 2, 2021
Sen. Murphy, Christopher [D-CT]	D · CT		Feb 2, 2021
Sen. Reed, Jack [D-RI]	D · RI		Feb 2, 2021
Sen. Sanders, Bernard [I-VT]	I · VT		Feb 2, 2021
Sen. Schatz, Brian [D-HI]	D · HI		Feb 2, 2021
Sen. Warren, Elizabeth [D-MA]	D · MA		Feb 2, 2021

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 2, 2021

### Subjects & Policy Tags

#### Policy Area:

Taxation

## Related Bills

Bill	Relationship	Last Action
117 HR 696	Identical bill	<b>Feb 2, 2021:</b> Referred to the House Committee on Ways and Means.

## Summary (as of Feb 2, 2021)

### CARES Windfall for the Wealthiest Repeal Act

This bill restores and makes permanent the limitation on excess businesses losses of noncorporate taxpayers. It also allows taxpayers a carryback of their net operating losses arising in 2019 and 2020.

## Actions Timeline

- **Feb 2, 2021:** Introduced in Senate
- **Feb 2, 2021:** Read twice and referred to the Committee on Finance.