

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	Feb 2, 2021: 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.