

S 480

Main Street Tax Certainty Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 25, 2021

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 25, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/480>

Sponsor

Name: Sen. Daines, Steve [R-MT]

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

Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cassidy, Bill [R-LA]	R · LA		Feb 25, 2021
Sen. Portman, Rob [R-OH]	R · OH		Feb 25, 2021
Sen. Scott, Tim [R-SC]	R · SC		Feb 25, 2021
Sen. Blunt, Roy [R-MO]	R · MO		Mar 16, 2021
Sen. Kennedy, John [R-LA]	R · LA		Mar 16, 2021
Sen. Braun, Mike [R-IN]	R · IN		Apr 14, 2021
Sen. Rounds, Mike [R-SD]	R · SD		Apr 14, 2021
Sen. Burr, Richard [R-NC]	R · NC		Apr 28, 2021
Sen. Inhofe, James M. [R-OK]	R · OK		Apr 28, 2021
Sen. Wicker, Roger F. [R-MS]	R · MS		Apr 28, 2021
Sen. Paul, Rand [R-KY]	R · KY		May 24, 2021
Sen. Lummis, Cynthia M. [R-WY]	R · WY		Jun 10, 2021
Sen. Barrasso, John [R-WY]	R · WY		Sep 28, 2021
Sen. Blackburn, Marsha [R-TN]	R · TN		Sep 20, 2022

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 25, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 HR 1381	Identical bill	Feb 25, 2021: Referred to the House Committee on Ways and Means.
117 S 126	Related bill	Jan 28, 2021: Read twice and referred to the Committee on Finance.

Summary (as of Feb 25, 2021)

Main Street Tax Certainty Act

This bill makes permanent the tax deduction for qualified business income. (Under current law, the deduction expires after December 31, 2025.)

Qualified business income is defined as the net amount of qualified items of income, gain, deduction and loss with respect to any trade or business, excluding capital gains or losses, dividends, interest income, or income earned outside the U.S.

Actions Timeline

- **Feb 25, 2021:** Introduced in Senate
- **Feb 25, 2021:** Read twice and referred to the Committee on Finance.