

S 510

Ultra-Millionaire Tax Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 1, 2021

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

Latest Action: Read twice and referred to the Committee on Finance. (Mar 1, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/510>

Sponsor

Name: Sen. Warren, Elizabeth [D-MA]

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

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Mar 1, 2021
Sen. Hirono, Mazie K. [D-HI]	D · HI		Mar 1, 2021
Sen. Markey, Edward J. [D-MA]	D · MA		Mar 1, 2021
Sen. Merkley, Jeff [D-OR]	D · OR		Mar 1, 2021
Sen. Sanders, Bernard [I-VT]	I · VT		Mar 1, 2021
Sen. Schatz, Brian [D-HI]	D · HI		Mar 1, 2021
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Mar 1, 2021
Sen. Padilla, Alex [D-CA]	D · CA		May 25, 2021

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 1, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 HR 1459	Identical bill	Mar 1, 2021: Referred to the House Committee on Ways and Means.

Ultra-Millionaire Tax Act of 2021

This bill imposes a tax on the net value of all taxable assets of the taxpayer on the last day of any calendar year (wealth tax). The amount of such tax shall be equal to the sum of 2% of the amount of taxpayer assets exceeding \$50 million but not in excess of \$1 billion, plus the applicable percentage (3% or 6% if certain legislation is in effect) of the net value of such taxable assets exceeding \$1 billion. There is no tax on the net value of taxable assets not in excess of \$50 million.

The bill defines *net value of all taxable assets* as the value of all property of the taxpayer, real or personal, tangible or intangible, wherever situated reduced by any debts (including secured debts) owed by the taxpayer. The definition excludes property with a value of \$50,000 or less, tangible personal property, certain property used in a trade or business, and collectibles.

The Internal Revenue Service (IRS) must audit annually not less than 30% of taxpayers required to pay the tax imposed by this bill.

The bill provides funding to the IRS for FY2022-FY2032 for enforcement of the requirements of this bill, taxpayer services, and for business system modernization.

Actions Timeline

- **Mar 1, 2021:** Introduced in Senate
- **Mar 1, 2021:** Read twice and referred to the Committee on Finance.