

## S 5125

### Family Attribution Modernization Act

**Congress:** 117 (2021–2023, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Nov 17, 2022

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Nov 17, 2022)

**Official Text:** <https://www.congress.gov/bill/117th-congress/senate-bill/5125>

### Sponsor

**Name:** Sen. Kelly, Mark [D-AZ]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cassidy, Bill [R-LA]	R · LA		Nov 17, 2022

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Nov 17, 2022

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
117 S 4808	Related bill	Sep 8, 2022: Placed on Senate Legislative Calendar under General Orders. Calendar No. 480.
117 HR 2954	Related bill	Mar 30, 2022: Received in the Senate and Read twice and referred to the Committee on Finance.
117 HR 2796	Related bill	Apr 22, 2021: Referred to the House Committee on Ways and Means.

### Summary (as of Nov 17, 2022)

### Family Attribution Modernization Act

This bill modifies family attribution rules for purposes of tax-exempt pension and profit sharing plans (e.g., 401k retirement plans) to provide that (1) community property laws shall be disregarded for purposes of determining ownership under attribution rules, and (2) attribution is eliminated for spouses and minor children under certain circumstances. The *family attribution rule* treats an individual taxpayer as owning property interests (e.g., stock) that are owned, directly or indirectly, by the individual's spouse, children, grandchildren, and parents.

## **Actions Timeline**

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- **Nov 17, 2022:** Introduced in Senate
- **Nov 17, 2022:** Read twice and referred to the Committee on Finance.