

HR 7502

Babies over Billionaires Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 14, 2022

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committee on Education and Labor

Latest Action: Referred to the Committee on Ways and Means, and in addition to the Committee on Education and Labor, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Apr 14, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/7502>

Sponsor

Name: Rep. Bowman, Jamaal [D-NY-16]

Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors (13 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Apr 14, 2022
Rep. Carson, Andre [D-IN-7]	D · IN		Apr 14, 2022
Rep. Clarke, Yvette D. [D-NY-9]	D · NY		Apr 14, 2022
Rep. Davis, Danny K. [D-IL-7]	D · IL		Apr 14, 2022
Rep. Pascrell, Bill, Jr. [D-NJ-9]	D · NJ		Apr 14, 2022
Rep. Watson Coleman, Bonnie [D-NJ-12]	D · NJ		Apr 14, 2022
Rep. Wild, Susan [D-PA-7]	D · PA		Apr 14, 2022
Rep. McGovern, James P. [D-MA-2]	D · MA		Apr 18, 2022
Rep. Porter, Katie [D-CA-45]	D · CA		Apr 18, 2022
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Apr 18, 2022
Rep. Jones, Mondaire [D-NY-17]	D · NY		Apr 26, 2022
Rep. Evans, Dwight [D-PA-3]	D · PA		May 10, 2022
Rep. Tlaib, Rashida [D-MI-13]	D · MI		Aug 12, 2022

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Apr 14, 2022
Ways and Means Committee	House	Referred To	Apr 14, 2022

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Apr 14, 2022)

Babies over Billionaires Act of 2022

This bill sets forth a special tax rule that requires the realization (i.e., deemed sold) at the end of the taxable year of the gains and losses of the publicly traded and private securities of taxpayers whose net worth exceeds \$100 million. It limits the tax liability of such taxpayers to 35% of the amount by which their net worth exceeds \$100 million at the end of the taxable year.

The Internal Revenue Service must annually audit taxpayers whose net worth exceeds \$100 million in the current taxable year and any of the 3 preceding taxable years and impose a penalty of 20% of understatements of tax (40% if understatements are due to failure to report an asset).

The bill establishes the Family Investment Trust Fund to hold tax revenues generated by this bill for programs to support family well-being and the development of children.

Actions Timeline

- **Apr 14, 2022:** Introduced in House
- **Apr 14, 2022:** Referred to the Committee on Ways and Means, and in addition to the Committee on Education and Labor, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.