

## S 1173

### Paying a Fair Share Act of 2023

**Congress:** 118 (2023–2025, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Apr 18, 2023

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Apr 18, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/senate-bill/1173>

## Sponsor

**Name:** Sen. Whitehouse, Sheldon [D-RI]

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

## Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baldwin, Tammy [D-WI]	D · WI		Apr 18, 2023
Sen. Blumenthal, Richard [D-CT]	D · CT		Apr 18, 2023
Sen. Booker, Cory A. [D-NJ]	D · NJ		Apr 18, 2023
Sen. Durbin, Richard J. [D-IL]	D · IL		Apr 18, 2023
Sen. Feinstein, Dianne [D-CA]	D · CA		Apr 18, 2023
Sen. Hirono, Mazie K. [D-HI]	D · HI		Apr 18, 2023
Sen. Klobuchar, Amy [D-MN]	D · MN		Apr 18, 2023
Sen. Markey, Edward J. [D-MA]	D · MA		Apr 18, 2023
Sen. Merkley, Jeff [D-OR]	D · OR		Apr 18, 2023
Sen. Padilla, Alex [D-CA]	D · CA		Apr 18, 2023
Sen. Reed, Jack [D-RI]	D · RI		Apr 18, 2023
Sen. Sanders, Bernard [I-VT]	I · VT		Apr 18, 2023
Sen. Van Hollen, Chris [D-MD]	D · MD		Apr 18, 2023
Sen. Warren, Elizabeth [D-MA]	D · MA		Apr 18, 2023
Sen. Welch, Peter [D-VT]	D · VT		May 1, 2023

## Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 18, 2023

## Subjects & Policy Tags

**Policy Area:**

Taxation

## Related Bills

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No related bills are listed.

## Summary (as of Apr 18, 2023)

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### Paying a Fair Share Act of 2023

This bill requires an individual taxpayer whose adjusted gross income exceeds \$1 million (high-income taxpayer) to pay a minimum tax rate of 30% of the excess of the taxpayer's adjusted gross income over the taxpayer's modified charitable contribution deduction for the taxable year (tentative fair share tax). The amount of the tax is the excess (if any) of the tentative fair share tax over the excess of (1) the sum of the taxpayer's regular tax liability, the alternative minimum tax (AMT) amount, and the payroll tax for the taxable year; over (2) certain tax credits.

The bill provides for a phase-in of such tax and requires an inflation adjustment to the \$1 million income threshold for taxable years beginning after 2023.

The bill also expresses the sense of the Senate that Congress should enact tax reform that repeals unfair and unnecessary tax loopholes and expenditures, simplifies the tax system, and makes sure that the wealthiest taxpayers pay a fair share of taxes.

## Actions Timeline

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- **Apr 18, 2023:** Introduced in Senate
- **Apr 18, 2023:** Read twice and referred to the Committee on Finance.