

S 1174

Medicare and Social Security Fair Share Act

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/1174>

Sponsor

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

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Feinstein, Dianne [D-CA]	D · CA		Jun 22, 2023
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Jun 22, 2023
Sen. Van Hollen, Chris [D-MD]	D · MD		Jun 22, 2023
Sen. Klobuchar, Amy [D-MN]	D · MN		Jul 13, 2023

Committee Activity

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

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
118 HR 34	Related bill	Dec 17, 2024: Referred to the Subcommittee on Health.
118 HR 4535	Identical bill	Dec 17, 2024: Referred to the Subcommittee on Social Security.

Medicare and Social Security Fair Share Act

This bill increases funding for the Social Security and Medicare trust funds by extending the payroll tax on wages, self-employment income, and investment income to taxpayers with earnings exceeding \$400,000.

The bill also applies a payroll tax on the pass-through business income of taxpayers earning more than \$400,000 (thus eliminating the classification of earned income as distributed business profits).

Actions Timeline

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