

S 1559

Book Minimum Tax Repeal Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 11, 2023

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

Latest Action: Read twice and referred to the Committee on Finance. (May 11, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/1559>

Sponsor

Name: Sen. Barrasso, John [R-WY]

Party: Republican • **State:** WY • **Chamber:** Senate

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blackburn, Marsha [R-TN]	R · TN		May 11, 2023
Sen. Braun, Mike [R-IN]	R · IN		May 11, 2023
Sen. Cassidy, Bill [R-LA]	R · LA		May 11, 2023
Sen. Crapo, Mike [R-ID]	R · ID		May 11, 2023
Sen. Daines, Steve [R-MT]	R · MT		May 11, 2023
Sen. Lankford, James [R-OK]	R · OK		May 11, 2023
Sen. Lummis, Cynthia M. [R-WY]	R · WY		May 11, 2023
Sen. Risch, James E. [R-ID]	R · ID		May 11, 2023
Sen. Young, Todd [R-IN]	R · IN		May 11, 2023
Sen. Ricketts, Pete [R-NE]	R · NE		Jul 11, 2023

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 11, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
118 HR 3210	Identical bill	May 11, 2023: Referred to the House Committee on Ways and Means.

Book Minimum Tax Repeal Act

This bill repeals the 15% alternative tax on the financial statement (i.e., book) income of certain corporations. The tax applies to companies that report over \$1 billion in profits to their shareholders.

Actions Timeline

- **May 11, 2023:** Introduced in Senate
- **May 11, 2023:** Read twice and referred to the Committee on Finance.