

S 1706

Main Street Tax Certainty Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 18, 2023

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

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

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/1706>

Sponsor

Name: Sen. Daines, Steve [R-MT]

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

Cosponsors (34 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Barrasso, John [R-WY]	R · WY		May 18, 2023
Sen. Blackburn, Marsha [R-TN]	R · TN		May 18, 2023
Sen. Braun, Mike [R-IN]	R · IN		May 18, 2023
Sen. Britt, Katie Boyd [R-AL]	R · AL		May 18, 2023
Sen. Cassidy, Bill [R-LA]	R · LA		May 18, 2023
Sen. Cramer, Kevin [R-ND]	R · ND		May 18, 2023
Sen. Cruz, Ted [R-TX]	R · TX		May 18, 2023
Sen. Grassley, Chuck [R-IA]	R · IA		May 18, 2023
Sen. Hagerty, Bill [R-TN]	R · TN		May 18, 2023
Sen. Marshall, Roger [R-KS]	R · KS		May 18, 2023
Sen. Risch, James E. [R-ID]	R · ID		May 18, 2023
Sen. Scott, Tim [R-SC]	R · SC		May 18, 2023
Sen. Tillis, Thomas [R-NC]	R · NC		May 18, 2023
Sen. Wicker, Roger F. [R-MS]	R · MS		May 18, 2023
Sen. Lummis, Cynthia M. [R-WY]	R · WY		May 30, 2023
Sen. Budd, Ted [R-NC]	R · NC		Jun 6, 2023
Sen. Lee, Mike [R-UT]	R · UT		Jun 14, 2023
Sen. Moran, Jerry [R-KS]	R · KS		Jun 14, 2023
Sen. Kennedy, John [R-LA]	R · LA		Jul 27, 2023
Sen. Ricketts, Pete [R-NE]	R · NE		Sep 6, 2023
Sen. Schmitt, Eric [R-MO]	R · MO		Sep 12, 2023
Sen. Paul, Rand [R-KY]	R · KY		Sep 14, 2023
Sen. Scott, Rick [R-FL]	R · FL		Sep 20, 2023
Sen. Cotton, Tom [R-AR]	R · AR		Oct 4, 2023
Sen. Boozman, John [R-AR]	R · AR		Oct 16, 2023
Sen. Vance, J. D. [R-OH]	R · OH		Oct 16, 2023
Sen. Hyde-Smith, Cindy [R-MS]	R · MS		Oct 31, 2023
Sen. Fischer, Deb [R-NE]	R · NE		Nov 1, 2023
Sen. Sullivan, Dan [R-AK]	R · AK		Nov 6, 2023
Sen. Graham, Lindsey [R-SC]	R · SC		Nov 9, 2023
Sen. Ernst, Joni [R-IA]	R · IA		Jan 24, 2024
Sen. Tuberville, Tommy [R-AL]	R · AL		Mar 7, 2024
Sen. Rounds, Mike [R-SD]	R · SD		Jul 30, 2024
Sen. Hoeven, John [R-ND]	R · ND		Sep 9, 2024

Committee Activity

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

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
118 HR 4721	Identical bill	Jul 18, 2023: Referred to the House Committee on Ways and Means.

Summary (as of May 18, 2023)

Main Street Tax Certainty Act

This bill makes permanent the tax deduction for qualified business income. (Under current law, the deduction expires after December 31, 2025.)

Qualified business income is defined as the net amount of qualified items of income, gain, deduction and loss with respect to any trade or business, excluding capital gains or losses, dividends, interest income, or income earned outside the U.S.

Actions Timeline

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

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