

## S 2518

### Ending Tax Breaks for Massive Sovereign Wealth Funds Act

**Congress:** 118 (2023–2025, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jul 26, 2023

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Jul 26, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/senate-bill/2518>

### Sponsor

**Name:** Sen. Wyden, Ron [D-OR]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Schatz, Brian [D-HI]	D · HI		Sep 14, 2023

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 26, 2023

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of Jul 26, 2023)

#### Ending Tax Breaks for Massive Sovereign Wealth Funds Act

This bill denies a tax exemption for income from investments of a non-exempt foreign government. The bill defines *non-exempt foreign government* as any foreign government that holds, directly or indirectly, more than \$100 billion in assets for investment or for the production of income, and either does not have a free trade agreement or treaty in effect with the United States, or is a foreign government of a covered nation (i.e., Russia, China, North Korea, or Iran).

The Department of the Treasury must publish a list of non-exempt foreign government for purposes of this bill.

### Actions Timeline

- **Jul 26, 2023:** introduced in Senate
- **Jul 26, 2023:** Read twice and referred to the Committee on Finance.