

## 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.

# LegiList

CONGRESS, MADE CLEAR.

## Search Every Federal Bill, Law, and Vote

LegiList is the fastest way to research Congress. Track any bill from introduction to enactment, see how every legislator voted, follow committee activity, and read the full text of every bill — all in one place, always up to date.

[legilist.com](https://legilist.com)

## Free Course: Learn How Congress Actually Works

LegiList Learn is a free, self-paced course that walks through the entire legislative process — from drafting a bill to a presidential signature. Seven modules, plain language, no politics. Earn a certificate when you finish.

[legilist.com/learn](https://legilist.com/learn)

## Developer API: Build Apps on Legislative Data

The LegiList API gives developers direct access to bills, votes, legislators, committees, and more. Start free with 1,000 requests per day — no credit card required. Upgrade to Pro when you need to scale.

[legilist.com/api](https://legilist.com/api)

Public data belongs to the public. — [legilist.com](https://legilist.com)