

S 4801

Tax Relief for Coerced Debt Act of 2024

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 25, 2024

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

Latest Action: Read twice and referred to the Committee on Finance. (Jul 25, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/4801>

Sponsor

Name: Sen. Smith, Tina [D-MN]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Klobuchar, Amy [D-MN]	D · MN		Jul 25, 2024

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 25, 2024

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 25, 2024)

Tax Relief for Coerced Debt Act of 2024

This bill excludes from gross income, for income tax purposes, income resulting from the discharge of coerced indebtedness. Under the bill, indebtedness of an individual is treated as coerced indebtedness if it was incurred as the result of the unknowing and unauthorized use of the individual's personal indentifying information, or by reason of economic abuse, intimidation, force, fraud, or deception, and the individual debtor was relieved of personal liability for the debt by a court judgment.

Actions Timeline

- Jul 25, 2024:** Introduced in Senate
- Jul 25, 2024:** Read twice and referred to the Committee on Finance.