

HR 4919

Oligarch Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 26, 2023

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Jul 26, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/4919>

Sponsor

Name: Rep. Lee, Barbara [D-CA-12]

Party: Democratic • **State:** CA • **Chamber:** House

Cosponsors (22 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bowman, Jamaal [D-NY-16]	D · NY		Jul 26, 2023
Rep. Garcia, Jesus G. "Chuy" [D-IL-4]	D · IL		Jul 26, 2023
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Jul 26, 2023
Rep. Huffman, Jared [D-CA-2]	D · CA		Jul 26, 2023
Rep. Lee, Summer L. [D-PA-12]	D · PA		Jul 26, 2023
Rep. Nadler, Jerrold [D-NY-12]	D · NY		Jul 26, 2023
Rep. Omar, Ilhan [D-MN-5]	D · MN		Jul 26, 2023
Rep. Raskin, Jamie [D-MD-8]	D · MD		Jul 26, 2023
Rep. Tlaib, Rashida [D-MI-12]	D · MI		Jul 26, 2023
Rep. Watson Coleman, Bonnie [D-NJ-12]	D · NJ		Jul 26, 2023
Rep. Bush, Cori [D-MO-1]	D · MO		Jul 27, 2023
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Aug 8, 2023
Rep. DeSaulnier, Mark [D-CA-10]	D · CA		Aug 8, 2023
Rep. Foushee, Valerie P. [D-NC-4]	D · NC		Aug 8, 2023
Rep. Dean, Madeleine [D-PA-4]	D · PA		Sep 12, 2023
Rep. Frost, Maxwell [D-FL-10]	D · FL		Sep 12, 2023
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Sep 12, 2023
Rep. Porter, Katie [D-CA-47]	D · CA		Nov 13, 2023
Rep. Salinas, Andrea [D-OR-6]	D · OR		Nov 21, 2023
Rep. Casar, Greg [D-TX-35]	D · TX		Mar 15, 2024
Rep. Ramirez, Delia C. [D-IL-3]	D · IL		Nov 13, 2024
Rep. McGovern, James P. [D-MA-2]	D · MA		Nov 22, 2024

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 26, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 26, 2023)

Oligarch Act of 2023

This bill imposes a tax on the net value of all taxable assets of a taxpayer as of the last day of any calendar year (wealth tax). The amount of such tax is equal to certain percentages of the net value of all taxable assets of the taxpayers that exceed a specified threshold amount. The bill defines *net value of all taxable assets* as the excess of the value of all property of the taxpayer, real or personal, tangible or intangible, wherever situated, over any debts (including secured debts) owed by the taxpayer. The definition excludes property with a value of \$50,000 or less, tangible personal property, certain property used in a trade or business, or collectibles.

The Internal Revenue Service (IRS) must report on the net value of assets subject to the wealth tax within one year after the enactment of this bill and must annually audit not less than 30% of taxpayers required to pay the tax. The IRS may extend payment of the tax for a reasonable period (not to exceed 5 years) for taxpayers with severe liquidity constraints or for whom immediate payment would impose an undue hardship.

The bill provides for enhanced penalties for understatements of the value of property subject to the wealth tax.

Actions Timeline

- Jul 26, 2023:** Introduced in House
- Jul 26, 2023:** Referred to the House Committee on Ways and Means.