

S 5420

FAIR Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Dec 4, 2024

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

Latest Action: Read twice and referred to the Committee on the Budget. (Dec 4, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/5420>

Sponsor

Name: Sen. Warren, Elizabeth [D-MA]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	Senate	Referred To	Dec 4, 2024

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
118 HR 10289	Related bill	Dec 4, 2024: Referred to the Committee on the Budget, and in addition to the Committees on Rules, and Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

Summary (as of Dec 4, 2024)

Fiscal Analysis by Income and Race Scoring Act or the FAIR Act

This bill requires the Congressional Budget Office's (CBO's) cost estimates for legislation to include a distributional analysis by race and income if the legislation will have a gross budgetary effect of at least 0.1% of gross domestic product in any fiscal year within the budget window (usually 10 years).

CBO's analysis must show the transfers that would result by race and income level, and the effects must be shown both in dollars and as a percent change in after-tax-and-transfer-income.

The bill also requires CBO to report to Congress on methods for conducting such a distributional analysis by gender.

Actions Timeline

- **Dec 4, 2024:** Introduced in Senate
- **Dec 4, 2024:** Read twice and referred to the Committee on the Budget.