

## HR 7749

Ultra-Millionaire Tax Act of 2024

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Mar 20, 2024

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Mar 20, 2024)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-bill/7749>

### Sponsor

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**Name:** Rep. Jayapal, Pramila [D-WA-7]

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

## Cosponsors (37 total)

| Cosponsor                                   | Party / State | Role | Date Joined  |
|---|---------------|------|--------------|
| Del. Norton, Eleanor Holmes [D-DC-At Large] | D · DC        |      | Mar 20, 2024 |
| Rep. Beyer, Donald S. [D-VA-8]              | D · VA        |      | Mar 20, 2024 |
| Rep. Bowman, Jamaal [D-NY-16]               | D · NY        |      | Mar 20, 2024 |
| Rep. Boyle, Brendan F. [D-PA-2]             | D · PA        |      | Mar 20, 2024 |
| Rep. Bush, Cori [D-MO-1]                    | D · MO        |      | Mar 20, 2024 |
| Rep. Chu, Judy [D-CA-28]                    | D · CA        |      | Mar 20, 2024 |
| Rep. Davis, Danny K. [D-IL-7]               | D · IL        |      | Mar 20, 2024 |
| Rep. Evans, Dwight [D-PA-3]                 | D · PA        |      | Mar 20, 2024 |
| Rep. García, Jesús G. "Chuy" [D-IL-4]       | D · IL        |      | Mar 20, 2024 |
| Rep. Goldman, Daniel S. [D-NY-10]           | D · NY        |      | Mar 20, 2024 |
| Rep. Grijalva, Raúl M. [D-AZ-7]             | D · AZ        |      | Mar 20, 2024 |
| Rep. Ivey, Glenn [D-MD-4]                   | D · MD        |      | Mar 20, 2024 |
| Rep. Jackson, Jonathan L. [D-IL-1]          | D · IL        |      | Mar 20, 2024 |
| Rep. Johnson, Henry C. "Hank" [D-GA-4]      | D · GA        |      | Mar 20, 2024 |
| Rep. Lee, Barbara [D-CA-12]                 | D · CA        |      | Mar 20, 2024 |
| Rep. Lee, Summer L. [D-PA-12]               | D · PA        |      | Mar 20, 2024 |
| Rep. McGovern, James P. [D-MA-2]            | D · MA        |      | Mar 20, 2024 |
| Rep. Nadler, Jerrold [D-NY-12]              | D · NY        |      | Mar 20, 2024 |
| Rep. Ocasio-Cortez, Alexandria [D-NY-14]    | D · NY        |      | Mar 20, 2024 |
| Rep. Omar, Ilhan [D-MN-5]                   | D · MN        |      | Mar 20, 2024 |
| Rep. Porter, Katie [D-CA-47]                | D · CA        |      | Mar 20, 2024 |
| Rep. Pressley, Ayanna [D-MA-7]              | D · MA        |      | Mar 20, 2024 |
| Rep. Ramirez, Delia C. [D-IL-3]             | D · IL        |      | Mar 20, 2024 |
| Rep. Schakowsky, Janice D. [D-IL-9]         | D · IL        |      | Mar 20, 2024 |
| Rep. Schiff, Adam B. [D-CA-30]              | D · CA        |      | Mar 20, 2024 |
| Rep. Smith, Adam [D-WA-9]                   | D · WA        |      | Mar 20, 2024 |
| Rep. Takano, Mark [D-CA-39]                 | D · CA        |      | Mar 20, 2024 |
| Rep. Tlaib, Rashida [D-MI-12]               | D · MI        |      | Mar 20, 2024 |
| Rep. Tokuda, Jill N. [D-HI-2]               | D · HI        |      | Mar 20, 2024 |
| Rep. Trone, David J. [D-MD-6]               | D · MD        |      | Mar 20, 2024 |
| Rep. Waters, Maxine [D-CA-43]               | D · CA        |      | Mar 20, 2024 |
| Rep. Watson Coleman, Bonnie [D-NJ-12]       | D · NJ        |      | Mar 20, 2024 |
| Rep. Wild, Susan [D-PA-7]                   | D · PA        |      | Mar 20, 2024 |
| Rep. DeSaulnier, Mark [D-CA-10]             | D · CA        |      | Apr 10, 2024 |
| Rep. Garcia, Robert [D-CA-42]               | D · CA        |      | Apr 11, 2024 |
| Rep. Deluzio, Christopher R. [D-PA-17]      | D · PA        |      | May 21, 2024 |
| Rep. Pallone, Frank [D-NJ-6]                | D · NJ        |      | Dec 16, 2024 |

## Committee Activity

| Committee                | Chamber | Activity    | Date         |
|--------------------------|---------|-------------|--------------|
| Ways and Means Committee | House   | Referred To | Mar 20, 2024 |

## Subjects & Policy Tags

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### Policy Area:

Taxation

### Related Bills

| Bill       | Relationship   | Last Action   |
|------------|----------------|---|
| 118 S 4017 | Identical bill | <b>Mar 21, 2024:</b> Read twice and referred to the Committee on Finance. |

### Summary (as of Mar 20, 2024)

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#### Ultra-Millionaire Tax Act of 2024

This bill imposes a tax on the net value of all taxable assets of a taxpayer on the last day of any calendar year (i.e., a wealth tax). The amount of such tax is equal to the sum of 2% of the amount of taxpayer assets exceeding \$50 million, but not in excess of \$1 billion, plus the applicable percentage (3% or 6% if certain legislation is in effect) of the net value of such taxable assets exceeding \$1 billion.

#### Actions Timeline

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- **Mar 20, 2024:** Introduced in House
- **Mar 20, 2024:** Referred to the House Committee on Ways and Means.