

116TH CONGRESS
2D SESSION

S. 3521

To provide assistance through tax rebates, certain Federal assistance programs, and business loans, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 18, 2020

Mr. COTTON introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To provide assistance through tax rebates, certain Federal assistance programs, and business loans, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Coronavirus Economic
5 Stimulus Act”.

6 **SEC. 2. REFUND OF 2018 INCOME TAXES.**

7 (a) IN GENERAL.—Subchapter B of chapter 65 of the
8 Internal Revenue Code of 1986 is amended by inserting
9 after section 6427 the following new section:

1 **“SEC. 6428. REFUND OF 2018 INCOME TAXES.**

2 “(a) IN GENERAL.—Each eligible individual shall be
3 treated as having made a payment against the tax imposed
4 by chapter 1 for the first taxable year beginning in 2018
5 in an amount equal to the applicable amount.

6 “(b) ELIGIBLE INDIVIDUAL.—For purposes of this
7 section—

8 “(1) IN GENERAL.—The term ‘eligible indi-
9 vidual’ means any individual other than an indi-
10 vidual described in subparagraph (B) whose adjusted
11 gross income for the taxable year exceeds \$100,000
12 (\$200,000 in the case of a joint return).

13 “(2) INDIVIDUAL DESCRIBED.—Individuals de-
14 scribed in this subparagraph is—

15 “(A) any nonresident alien individual,

16 “(B) any individual with respect to whom
17 a deduction under section 151 is allowable to
18 another taxpayer for a taxable year beginning
19 in the calendar year in which the individual’s
20 taxable year begins, and

21 “(C) an estate or trust.

22 “(3) JOINT RETURNS.—In the case of a joint
23 return under section 6013, both spouses shall be
24 treated as one individual.

25 “(c) APPLICABLE AMOUNT.—For purposes of this
26 section—

1 “(1) IN GENERAL.—The applicable amount is
2 an amount equal to the sum of—

3 “(A) \$1,000 (\$2,000 in the case of a joint
4 return), plus

5 “(B) \$500 for each dependent of the indi-
6 vidual for the taxable year.

7 “(2) IDENTIFICATION NUMBER REQUIRE-
8 MENT.—

9 “(A) IN GENERAL.—In any case in which
10 an individual does not provide a valid identifica-
11 tion number for such individual (and in the
12 case of a joint return, for the spouse of such in-
13 dividual), the applicable amount shall be zero.

14 “(B) DEPENDENTS.—In any case in which
15 the individual does not provide a valid identi-
16 fication number for a dependent of such indi-
17 vidual, such dependent shall not be taken into
18 account in determining the applicable amount
19 under paragraph (1).

20 “(C) VALID IDENTIFICATION NUMBER.—
21 For purposes of this paragraph, the term ‘valid
22 identification number’ means a social security
23 number issued to an individual by the Social
24 Security Administration. Such term shall not

1 include a TIN issued by the Internal Revenue
2 Service.

3 “(D) SPECIAL RULE FOR MEMBERS OF
4 THE ARMED FORCES.—Paragraph (1) shall not
5 apply to a joint return where at least 1 spouse
6 was a member of the Armed Forces of the
7 United States at any time during the taxable
8 year.

9 “(d) OTHER RULES.—

10 “(1) TIMING OF PAYMENTS.—The Secretary
11 shall refund any overpayment attributable to this
12 section as rapidly as possible.

13 “(2) NO INTEREST.—No interest shall be al-
14 lowed on any overpayment attributable to a payment
15 deemed made under this section.”.

16 (b) CLERICAL AMENDMENT.—The table of sections
17 for subchapter B of chapter 65 of the Internal Revenue
18 Code of 1986 is amended by inserting after the item relat-
19 ing to section 6427 the following new item:

“Sec. 6428. Refund of 2018 income taxes.”.

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