116TH CONGRESS

2D Session

S.

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

IN THE SENATE OF THE UNITED STATES

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

A BILL

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

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

SECTION 1. SHORT TITLE.

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

SEC. 2. REFUND OF 2018 INCOME TAXES.

(a) In General.—Subchapter B of chapter 65 of the Internal Revenue Code of 1986 is amended by inserting after section 6427 the following new section:
"SEC. 6428. REFUND OF 2018 INCOME TAXES.

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

“(b) Eligible Individual.—For purposes of this section—

“(1) In General.—The term ‘eligible individual’ means any individual other than an individual described in subparagraph (B) whose adjusted gross income for the taxable year exceeds $100,000 ($200,000 in the case of a joint return).

“(2) Individual Described.—Individuals described in this subparagraph is—

“(A) any nonresident alien individual,

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

“(C) an estate or trust.

“(3) Joint Returns.—In the case of a joint return under section 6013, both spouses shall be treated as one individual.

“(c) Applicable Amount.—For purposes of this section—
“(1) IN GENERAL.—The applicable amount is an amount equal to the sum of—

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

“(B) $500 for each dependent of the individual for the taxable year.

“(2) IDENTIFICATION NUMBER REQUIREMENT.—

“(A) IN GENERAL.—In any case in which an individual does not provide a valid identification number for such individual (and in the case of a joint return, for the spouse of such individual), the applicable amount shall be zero.

“(B) DEPENDENTS.—In any case in which the individual does not provide a valid identification number for a dependent of such individual, such dependent shall not be taken into account in determining the applicable amount under paragraph (1).

“(C) VALID IDENTIFICATION NUMBER.—For purposes of this paragraph, the term ‘valid identification number’ means a social security number issued to an individual by the Social Security Administration. Such term shall not
include a TIN issued by the Internal Revenue Service.

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

“(d) OTHER RULES.—

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

“(2) NO INTEREST.—No interest shall be allowed on any overpayment attributable to a payment deemed made under this section.”.

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

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