

HR 6595

Middle Class Tax Fairness Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 24, 2008

Current Status: Sponsor introductory remarks on measure. (CR E1624)

Latest Action: Sponsor introductory remarks on measure. (CR E1624) (Jul 30, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/6595>

Sponsor

Name: Rep. Walz, Timothy J. [D-MN-1]

Party: Democratic • State: MN • Chamber: House

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Ellison, Keith [D-MN-5]	D · MN		Jul 24, 2008
Rep. Emanuel, Rahm [D-IL-5]	D · IL		Jul 24, 2008
Rep. Hill, Baron P. [D-IN-9]	D · IN		Jul 24, 2008
Rep. Cohen, Steve [D-TN-9]	D · TN		Jul 30, 2008
Rep. Sutton, Betty [D-OH-13]	D · OH		Jul 30, 2008
Rep. Arcuri, Michael A. [D-NY-24]	D · NY		Sep 15, 2008
Rep. Braley, Bruce L. [D-IA-1]	D · IA		Sep 15, 2008
Rep. Foster, Bill [D-IL-14]	D · IL		Sep 15, 2008

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 24, 2008

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Middle Class Tax Fairness Act of 2008 - Amends the Internal Revenue Code to allow in 2008 and 2009: (1) an increase in the basic standard tax deduction; (2) a tax deduction for real property taxes for taxpayers who do not itemize their deductions; and (3) a reduction in the earned income threshold amount for determining the refundable portion of the child tax credit.

Provides for certain revenue-raising provisions, including: (1) treatment of net income and loss from an investment services partnership as ordinary income and loss; (2) denial of tax benefits for major integrated oil companies; (3) imposing a limit on tax deductions and exemptions for individuals with adjusted gross incomes in excess of \$250,000 (\$500,000 in the case of a joint tax return); (4) the inclusion in gross income of certain deferred compensation from foreign entities; (5) new reporting requirements for payment settlement entities and securities brokers; (6) repeal of tax rules for the worldwide allocation of interest for purposes of computing the limitation on the foreign tax credit; (7) new rules for the application of the economic substance doctrine to transactions affecting tax liability; and (8) penalties for underpayment of tax due to transactions lacking economic substance.

Requires any increase in tax receipts resulting from this Act to be used for deficit reduction purposes.

Actions Timeline

- **Jul 30, 2008:** Sponsor introductory remarks on measure. (CR E1624)
- **Jul 24, 2008:** Introduced in House
- **Jul 24, 2008:** Sponsor introductory remarks on measure. (CR H7063)
- **Jul 24, 2008:** Referred to the House Committee on Ways and Means.