

## HR 3105

Fairness in the American Tax Code Act of 2011

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Oct 5, 2011

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Oct 5, 2011)

**Official Text:** <https://www.congress.gov/bill/112th-congress/house-bill/3105>

### Sponsor

**Name:** Rep. Hastings, Alcee L. [D-FL-23]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Oct 5, 2011

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
112 S 1517	Related bill	<b>Sep 7, 2011:</b> Read twice and referred to the Committee on Finance.
112 HR 417	Related bill	<b>Jan 25, 2011:</b> Referred to the House Committee on Ways and Means.

### Summary (as of Oct 5, 2011)

Fairness in the American Tax Code Act of 2011 - Amends the Internal Revenue Code to impose an additional tax for taxable years beginning after December 31, 2011, on individual taxpayers equal to: (1) 5% of modified adjusted gross income exceeding \$350,000, up to \$500,000; (2) 10% of such income exceeding \$500,00, up to \$1 million; (3) 15% of such income exceeding \$1 million, up to \$10 million; and (4) 20% of such income exceeding \$10 million. Defines "modified adjusted gross income" as adjusted gross income reduced by any deduction allowed for investment interest. Provides for a cost-of-living adjustment to the income levels subject to additional tax for taxable years beginning after 2011.

## **Actions Timeline**

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- **Oct 5, 2011:** Introduced in House
- **Oct 5, 2011:** Sponsor introductory remarks on measure. (CR E1774-1775)
- **Oct 5, 2011:** Referred to the House Committee on Ways and Means.

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