

S 3393

Middle Class Tax Cut Act

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 17, 2012

Current Status: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 457.

Latest Action: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 457. (Jul 18, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/3393>

Sponsor

Name: Sen. Reid, Harry [D-NV]

Party: Democratic • **State:** NV • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
112 HR 15	Related bill	Dec 4, 2012: Motion to Discharge Committee filed by Mr. Walz (MN). Petition No: 112-6. (Discharge petition text with signatures.)
112 HR 6262	Related bill	Aug 1, 2012: Referred to the House Committee on Ways and Means.
112 HR 16	Related bill	Jul 30, 2012: Referred to the Committee on Ways and Means, and in addition to the Committee on the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
112 S 3412	Related bill	Jul 25, 2012: Passed Senate without amendment by Yea-Nay Vote. 51 - 48. Record Vote Number: 184. (text: CR S5355-5356)
112 HR 6100	Related bill	Jul 11, 2012: Referred to the House Committee on Ways and Means.
112 HR 6104	Related bill	Jul 11, 2012: Referred to the House Committee on Ways and Means.
112 HR 2710	Related bill	Jul 29, 2011: Referred to the House Committee on Ways and Means.

Summary (as of Jul 17, 2012)

Middle Class Tax Cut Act - Extends through 2013 for a taxpayer whose income is \$200,000 or less (\$250,000 for married couples filing jointly): (1) the tax rate reductions and other tax benefits of the Economic Growth and Tax Relief Reconciliation Act of 2001, and (2) the reduction in the tax rate for dividend and capital gain income enacted by the Jobs and Growth Tax Relief Reconciliation Act of 2003. Increases income tax rates and phases-out personal exemptions and itemized deductions for certain high-income taxpayers.

Amends the Internal Revenue Code to extend through 2013: (1) the increased American Opportunity tax credit, (2) the increase in the refundable portion of the child tax credit, (3) the increased earned income tax credit percentage for three or more qualifying children, (4) the disregard of tax refunds in determining eligibility for federal and federally-assisted programs, and (5) the election to expense depreciable business assets.

Modifies estate tax provisions to establish: (1) an estate tax exclusion of \$3.5 million, and (2) a maximum 45% estate tax rate.

Extends for one year: (1) the increased exemption amount for the alternative minimum tax (AMT), and (2) the offset against the AMT of certain nonrefundable personal tax credits.

Provides that the budgetary effects of this Act shall not be taken into account under the Statutory Pay-As-You-Go Act of 2010.

Actions Timeline

- **Jul 18, 2012:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 457.
- **Jul 17, 2012:** Introduced in Senate
- **Jul 17, 2012:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time. (text of measure as introduced: CR S5087-5089)