

S 3401

Tax Relief Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 18, 2012

Current Status: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 460.

Latest Action: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 460. (Jul 19, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/3401>

Sponsor

Name: Sen. Hatch, Orrin G. [R-UT]

Party: Republican • **State:** UT • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. McConnell, Mitch [R-KY]	R · KY		Jul 18, 2012

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 8	Related bill	Jan 2, 2013: Became Public Law No: 112-240.
112 S 3417	Related bill	Jul 23, 2012: Read twice and referred to the Committee on Finance.
112 S 3413	Related bill	Jul 19, 2012: Introduced in the Senate. Read twice. Ordered Placed on Senate Legislative Calendar under General Orders. Calendar No. 468.

Summary (as of Jul 18, 2012)

Tax Relief Act of 2012 - Extends through 2013: (1) the Economic Growth and Tax Relief Reconciliation Act of 2001, and (2) the reduction in the tax rates for dividend and capital gain income enacted by the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Amends the Internal Revenue Code to extend for an additional two years: (1) the increased exemption amount for the alternative minimum tax (AMT); (2) the offset against the AMT for certain nonrefundable personal tax credits; and (3) the increased expensing allowance for depreciable business assets, including computer software.

Directs the Senate Committee on Finance to report tax reform legislation not later than 12 months after the enactment of this Act.

Actions Timeline

- **Jul 19, 2012:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 460.
- **Jul 18, 2012:** Introduced in Senate
- **Jul 18, 2012:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time.