

S 3412

Middle Class Tax Cut Act

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 19, 2012

Current Status: Passed Senate without amendment by Yea-Nay Vote. 51 - 48. Record Vote Number: 184. (text: CR S5355-5)

Latest Action: Passed Senate without amendment by Yea-Nay Vote. 51 - 48. Record Vote Number: 184. (text: CR S5355-5356) (Jul 25, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/3412>

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 S 3393	Related bill	Jul 18, 2012: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 457.
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.

(This measure has not been amended since it was introduced. The summary has been expanded because action occurred on the measure.)

Middle Class Tax Cut Act - Title I: Temporary Extension of Tax Relief - (Sec. 101) Extends through 2013 for an individual taxpayer whose adjusted gross income is less than the applicable threshold amount (i.e., \$200,000 for individual taxpayers, \$225,000 for heads of household, and \$250,000 for married couples filing a joint tax return) the tax rate reductions and other tax benefits of the Economic Growth and Tax Relief Reconciliation Act of 2001.

Modifies individual income tax brackets for 2013 to reduce income tax for taxpayers whose adjusted gross income is less than the applicable threshold amount and to increase the income tax rate for taxpayers above such threshold amount. Provides for an inflation adjustment to the applicable threshold amounts for calendar years beginning after 2012. Exempts taxpayers whose adjusted gross income is less than the applicable threshold amount from the phase-out of personal exemptions and itemized deductions.

(Sec. 102) Extends through 2013 for an individual taxpayer whose adjusted gross income is less than the applicable threshold amount 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 to 20% the tax rate for capital gains income for taxpayers whose adjusted gross income exceeds the applicable threshold amount.

(Sec. 103) Extends 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, and (4) the disregard of tax credits and refunds in determining eligibility for federal and federally-assisted programs (i.e., means tested programs).

(Sec. 104) Extends to taxable years beginning in 2013 a \$250,000 expensing allowance for depreciable business assets, including computer software. Increases to \$800,000 the threshold for a phase-out of the amount of such expensing allowance.

Title II: Alternative Minimum Tax Relief - (Sec. 201) Extends to taxable years beginning in 2012 the increased exemption from the alternative minimum tax (AMT) for individual taxpayers.

(Sec. 202) Extends to taxable years beginning in 2012 the offset against the AMT for certain nonrefundable personal tax credits.

Title III: Budgetary Effects - Provides that the budgetary effects of this Act shall not be entered on either PAYGO scorecard maintained pursuant to the Statutory Pay-As-You-Go Act of 2010 or any Senate PAYGO scorecard.

Actions Timeline

- **Jul 25, 2012:** Motion to proceed to consideration of measure made in Senate. (consideration: CR S5321-5352)
- **Jul 25, 2012:** Cloture motion on the motion to proceed to the measure withdrawn by unanimous consent in Senate. (consideration: CR S5352)
- **Jul 25, 2012:** Motion to proceed to consideration of measure agreed to in Senate. (consideration: CR S5352)
- **Jul 25, 2012:** Measure laid before Senate by motion. (consideration: CR S5352-5357)
- **Jul 25, 2012:** Passed/agreed to in Senate: Passed Senate without amendment by Yea-Nay Vote. 51 - 48. Record Vote Number: 184.(text: CR S5355-5356)
- **Jul 25, 2012:** Passed Senate without amendment by Yea-Nay Vote. 51 - 48. Record Vote Number: 184. (text: CR S5355-5356)
- **Jul 24, 2012:** Motion to proceed to consideration of measure made in Senate. (consideration: CR S5265-5279, S5279-5282, S5282-5298)
- **Jul 23, 2012:** Motion to proceed to consideration of measure made in Senate. (consideration: CR S5239-5244)
- **Jul 23, 2012:** Cloture motion on the motion to proceed to the measure presented in Senate. (consideration: CR S5244; text: CR S5244)
- **Jul 19, 2012:** Introduced in Senate
- **Jul 19, 2012:** Introduced in the Senate. Read twice. Ordered Placed on Senate Legislative Calendar under General Orders. Calendar No. 467. (text of measure as introduced: CR S5216-5218)