

S 3660

Middle Class & Small Business Tax Cut Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Dec 5, 2012

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Dec 5, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/3660>

Sponsor

Name: Sen. Casey, Robert P., Jr. [D-PA]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 5, 2012

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
112 S 1330	Related bill	Jul 6, 2011: Read twice and referred to the Committee on Finance.

Summary (as of Dec 5, 2012)

Middle Class & Small Business Tax Cut Act of 2012 - Amends the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 to extend through 2013 the reductions in employment and self-employment tax rates.

Amends the Internal Revenue Code to allow nongovernmental employers a credit against employment tax liability equal to 10% of the increase in any quarterly payroll over a payroll in a corresponding quarter in the previous calendar year.

Limits the allowable amount of such credit to \$500,000 for all quarters.

Directs the Commissioner of Internal Revenue to: (1) notify all employers required to withhold employment taxes of the enactment and applicability of the payroll increase tax credit, and (2) report to Congress on enforcement measures taken to prevent and penalize fraud related to such tax credit.

Actions Timeline

- **Dec 5, 2012:** Introduced in Senate
- **Dec 5, 2012:** Read twice and referred to the Committee on Finance.