

S 3714

CALM Act

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Dec 30, 2012

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

Latest Action: Read twice and referred to the Committee on Finance. (Dec 30, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/3714>

Sponsor

Name: Sen. Manchin, Joe, III [D-WV]

Party: Independent • **State:** WV • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 30, 2012

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Dec 30, 2012)

Cliff Alleviation at Last Minute Act or the CALM Act - Amends the Internal Revenue Code to: (1) provide for a phased increase in income and capital gain tax rates beginning in 2013 through 2015, and (2) establish a permanent maximum estate tax rate of 45% and a unified estate and gift tax credit of \$3.5 million.

Amends the Balanced Budget and Emergency Deficit Control Act of 1985 to authorize the Office of Management and Budget (OMB) to determine which defense and nondefense accounts will be reduced in FY2013-FY2021 to meet deficit reduction requirements and to report to Congress on its recommendations. Sets forth a congressional disapproval procedure for overriding OMB's recommendations.

Amends title XVIII (Medicare) of the Social Security Act to require the Secretary of Health and Human Services to implement reforms under Medicare that result in reduced expenditures equal to \$40 billion in each of FY2014-FY2023.

Expresses the sense of the Senate that Congress should address comprehensive tax reform in the 113th Congress.

Actions Timeline

- **Dec 30, 2012:** Introduced in Senate
- **Dec 30, 2012:** Sponsor introductory remarks on measure. (CR S8548-8549)
- **Dec 30, 2012:** Read twice and referred to the Committee on Finance.