

HR 4260

Adjusting for Income Disparity Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Mar 26, 2012

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Mar 26, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/4260>

Sponsor

Name: Rep. Clarke, Yvette D. [D-NY-11]

Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 26, 2012

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary

(as of Mar 26, 2012)

Adjusting for Income Disparity Act of 2012 - Amends the Internal Revenue Code to allow an individual taxpayer a new tax credit to compensate for income disparity. Sets the amount of such credit at the applicable credit amount (\$2,500 to \$5,000) reduced by a specified percentage (3 1/3% to 6 2/3%) of the excess of the taxpayer's modified adjusted gross income over a specified threshold (\$15,000 to \$30,000), based on the number of the taxpayer's dependents.

Accelerates to December 31, 2011 (currently, December 31, 2012), the termination date for the Economic Growth and Tax Relief Reconciliation Act (EGTRRA) and the provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 (JGTRRA) providing for a reduction in capital gain and dividend tax rates.

Actions Timeline

- **Mar 26, 2012:** introduced in House

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- **Mar 26, 2012:** Referred to the House Committee on Ways and Means.