

HR 4265

Shared Responsibility in Preserving America's Future Act

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Mar 27, 2012

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

Latest Action: Referred to the House Committee on Ways and Means. (Mar 27, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/4265>

Sponsor

Name: Rep. Crawford, Eric A. "Rick" [R-AR-1]

Party: Republican • **State:** AR • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 27, 2012

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Mar 27, 2012)

Shared Responsibility in Preserving America's Future Act - Amends the Internal Revenue Code to impose, in taxable years beginning after 2012 and before 2023, an additional 5% tax on individual taxpayers whose modified adjusted gross income exceeds \$1 million (adjusted for inflation after 2013). Defines "modified adjusted gross income" as adjusted gross income reduced by the excess of: (1) gross income from a trade or business which is not a passive activity and with respect to which wages are paid to at least one full-time equivalent employee, over (2) the tax deductions properly allocable to such income.

Makes this additional tax contingent upon the submission and ratification of a proposed amendment to the Constitution requiring a balanced budget or limiting spending.

Actions Timeline

- **Mar 27, 2012:** Introduced in House
- **Mar 27, 2012:** Referred to the House Committee on Ways and Means.