

## 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**

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