

S 552

Emergency Deficit Reduction Act

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 10, 2011

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

Latest Action: Read twice and referred to the Committee on Finance. (Mar 10, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/552>

Sponsor

Name: Sen. Sanders, Bernard [I-VT]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Mar 10, 2011
Sen. Boxer, Barbara [D-CA]	D · CA		Apr 5, 2011

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 10, 2011

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Mar 10, 2011)

Emergency Deficit Reduction Act - Amends the Internal Revenue Code to: (1) impose an additional 5.4% tax on individual taxpayers whose modified adjusted gross income exceeds \$1 million (\$2 million in the case of a joint return); (2) repeal the amortization of intangible and drilling and development costs for oil, gas, and geothermal wells; (3) repeal the percentage depletion allowance for oil and gas wells; and (4) deny a tax deduction for income attributable to the domestic production of oil, natural gas, or primary products thereof.

Actions Timeline

- **Mar 10, 2011:** Introduced in Senate
- **Mar 10, 2011:** Sponsor introductory remarks on measure. (CR S1555-1557)
- **Mar 10, 2011:** Read twice and referred to the Committee on Finance.