

## HR 6262

Middle Class and Small Business Tax Relief Act of 2012

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Aug 1, 2012

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Aug 1, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/house-bill/6262>

### Sponsor

**Name:** Rep. Loeb sack, David [D-IA-2]

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

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Boswell, Leonard L. [D-IA-3]	D · IA		Aug 1, 2012
Rep. Garamendi, John [D-CA-10]	D · CA		Aug 1, 2012
Rep. Hochul, Kathleen C. [D-NY-26]	D · NY		Aug 2, 2012

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Aug 1, 2012

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
112 HR 15	Related bill	<b>Dec 4, 2012:</b> Motion to Discharge Committee filed by Mr. Walz (MN). Petition No: 112-6. (<a href="http://clerk.house.gov/112/lrc/pd/petitions/DisPet0006.xml">Discharge petition</a> text with signatures.)
112 S 3412	Related bill	<b>Jul 25, 2012:</b> Passed Senate without amendment by Yea-Nay Vote. 51 - 48. Record Vote Number: 184. (text: CR S5355-5356)
112 S 3393	Related bill	<b>Jul 18, 2012:</b> Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 457.
112 HR 6100	Related bill	<b>Jul 11, 2012:</b> Referred to the House Committee on Ways and Means.
112 HR 6104	Related bill	<b>Jul 11, 2012:</b> Referred to the House Committee on Ways and Means.
112 HR 2710	Related bill	<b>Jul 29, 2011:</b> Referred to the House Committee on Ways and Means.

Middle Class and Small Business Tax Relief Act of 2012 - Makes provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) permanent for taxpayers whose adjusted gross incomes do not exceed a specified base amount (i.e., \$200,000 for individual taxpayers and \$250,000 for married couples filing jointly). Revises income tax rates to increase to 39.6% the maximum income tax rate for taxpayers whose incomes exceed the base amount.

Makes provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 that reduce the tax rate on dividend and capital gains income for taxpayers whose incomes do not exceed the base amount permanent. Increases to 20% the tax rate on dividend and capital gains income for taxpayers whose incomes are above the base amount.

Amends the Internal Revenue Code to extend for an additional year: (1) the increased Hope Scholarship tax credit (designated as the American Opportunity Tax Credit), (2) the increase in the refundable portion of the child tax credit, (3) the increased percentage of the earned income tax credit for taxpayers with three or more qualifying children, (4) the disregard of tax refunds for purposes of determining eligibility for certain means tested federal programs, (5) the increased exemption from the alternative minimum tax (AMT) for individual taxpayers, and (6) the offset against the AMT for certain nonrefundable personal tax credits.

Extends until December 31, 2013, the estate, gift, and generation-skipping transfer provisions of EGTRRA.

### **Actions Timeline**

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- **Aug 1, 2012:** Introduced in House
- **Aug 1, 2012:** Referred to the House Committee on Ways and Means.