

S 1616

Family Fairness and Opportunity Tax Reform Act

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Oct 30, 2013

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

Latest Action: Read twice and referred to the Committee on Finance. (Oct 30, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/1616>

Sponsor

Name: Sen. Lee, Mike [R-UT]

Party: Republican • **State:** UT • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Oct 30, 2013

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Family Fairness and Opportunity Tax Reform Act - Amends the Internal Revenue Code, with respect to the taxation of individual and married taxpayers, to:

- reduce to two the number of individual income tax brackets, imposing a 15% tax rate on income up to \$87,850 (\$175,700 for married couples filing a joint return and surviving spouses) and a 35% rate on income above such level;
- eliminate or reduce the capital gains tax rate based on taxable income levels;
- repeal after 2013 the alternative minimum tax (AMT) for individual and corporate taxpayers;
- increase from \$1,000 to \$2,500 the child tax credit and make a portion of such credit refundable;
- allow a new personal income tax credit of \$2,000 for individual taxpayers (\$4,000 for married couples filing a joint return and surviving spouses) in lieu of the standard tax deduction, the personal tax exemption, and certain itemized deductions, other than the deductions for mortgage interest and charitable contributions;
- provide annual inflation adjustments after 2013 to income levels and credit amounts in this Act;
- make mortgage interest and charitable contributions deductible from gross income (above-the-line deductions);
- limit to \$300,000 the deductible amount of acquisition indebtedness for principal residences (currently, \$1 million);
- repeal the additional hospital insurance tax on individual taxpayers earning over \$200,000 (\$250,000 for married couples filing joint tax returns); and
- repeal the 3.8% Medicare tax on certain unearned income (e.g., income from rents, royalties, stocks, bonds, and other investments).

Actions Timeline

- **Oct 30, 2013:** Introduced in Senate
- **Oct 30, 2013:** Read twice and referred to the Committee on Finance.