

## S 3005

### Progressive Consumption Tax Act of 2014

**Congress:** 113 (2013–2015, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Dec 11, 2014

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Dec 11, 2014)

**Official Text:** <https://www.congress.gov/bill/113th-congress/senate-bill/3005>

## Sponsor

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**Name:** Sen. Cardin, Benjamin L. [D-MD]

**Party:** Democratic • **State:** MD • **Chamber:** Senate

## Cosponsors

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No cosponsors are listed for this bill.

## Committee Activity

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Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 11, 2014

## Subjects & Policy Tags

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### Policy Area:

Taxation

## Related Bills

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No related bills are listed.

Progressive Consumption Tax Act of 2014 - Amends the Internal Revenue Code to impose a consumption tax of 10% of the taxable amount of domestic goods and services. Exempts from such tax certain goods and services exported or used outside the United States.

Lowers individual and corporate income tax rates. Repeals specified income tax credits and deductions, except for the deductions for mortgage interest, charitable contributions, state and local income taxes, gambling losses, alimony payments, and investment interest.

Provides for a family allowance of up to \$100,000 for married individuals filing a joint tax return.

Allows a rebate for U.S. taxpayers consisting of an earned income amount and a child benefit amount.

Provides for a refund of excess consumption tax revenue (net consumption tax revenues that exceed 10% of gross domestic product in a calendar year) to individual taxpayers.

## **Actions Timeline**

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- **Dec 11, 2014:** Introduced in Senate
- **Dec 11, 2014:** Sponsor introductory remarks on measure. (CR S6630-6631)
- **Dec 11, 2014:** Read twice and referred to the Committee on Finance.