

## HR 699

### Stop the Sequester Job Loss Now Act

**Congress:** 113 (2013–2015, Ended)

**Chamber:** House

**Policy Area:** Economics and Public Finance

**Introduced:** Feb 14, 2013

**Current Status:** Referred to the Subcommittee on General Farm Commodities and Risk Management.

**Latest Action:** Referred to the Subcommittee on General Farm Commodities and Risk Management. (Mar 1, 2013)

**Official Text:** <https://www.congress.gov/bill/113th-congress/house-bill/699>

## Sponsor

**Name:** Rep. Van Hollen, Chris [D-MD-8]

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

## Cosponsors (20 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Castor, Kathy [D-FL-14]	D · FL		Feb 14, 2013
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Feb 14, 2013
Rep. Holt, Rush [D-NJ-12]	D · NJ		Feb 14, 2013
Rep. Hoyer, Steny H. [D-MD-5]	D · MD		Feb 14, 2013
Rep. Huffman, Jared [D-CA-2]	D · CA		Feb 14, 2013
Rep. Kildee, Daniel T. [D-MI-5]	D · MI		Feb 14, 2013
Rep. Miller, George [D-CA-11]	D · CA		Feb 14, 2013
Rep. Moran, James P. [D-VA-8]	D · VA		Feb 14, 2013
Rep. Pocan, Mark [D-WI-2]	D · WI		Feb 14, 2013
Rep. Cicilline, David N. [D-RI-1]	D · RI		Feb 25, 2013
Rep. Keating, William R. [D-MA-9]	D · MA		Feb 25, 2013
Rep. Moore, Gwen [D-WI-4]	D · WI		Feb 25, 2013
Rep. Swalwell, Eric [D-CA-15]	D · CA		Feb 25, 2013
Rep. Tierney, John F. [D-MA-6]	D · MA		Feb 25, 2013
Rep. Tsongas, Niki [D-MA-3]	D · MA		Feb 25, 2013
Rep. Esty, Elizabeth H. [D-CT-5]	D · CT		Feb 26, 2013
Rep. Brady, Robert A. [D-PA-1]	D · PA		Feb 27, 2013
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Mar 4, 2013
Rep. Shea-Porter, Carol [D-NH-1]	D · NH		Mar 6, 2013
Rep. Langevin, James R. [D-RI-2]	D · RI		Mar 21, 2013

## Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Mar 1, 2013
Budget Committee	House	Referred To	Feb 14, 2013
Ways and Means Committee	House	Referred To	Feb 14, 2013

## Subjects & Policy Tags

### Policy Area:

Economics and Public Finance

## Related Bills

Bill	Relationship	Last Action
113 S 2789	Related bill	Sep 10, 2014: Read twice and referred to the Committee on Finance.
113 HR 2956	Related bill	Aug 9, 2013: Referred to the Subcommittee on Energy and Mineral Resources.
113 HR 2060	Related bill	May 20, 2013: Referred to the Committee on Ways and Means, and in addition to the Committees on the Budget, and Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
113 HR 1295	Related bill	Mar 20, 2013: Referred to the House Committee on Ways and Means.
113 HR 766	Related bill	Feb 15, 2013: Referred to the House Committee on Ways and Means.
113 S 321	Related bill	Feb 13, 2013: Read twice and referred to the Committee on Finance.
113 S 277	Related bill	Feb 11, 2013: Read twice and referred to the Committee on Finance.
113 S 278	Related bill	Feb 11, 2013: Read twice and referred to the Committee on Finance.

Stop the Sequester Job Loss Now Act - Amends the Balanced Budget and Emergency Deficit Control Act of 1985 (Gramm-Rudman-Hollings Act) to repeal the FY2013 sequester and reduce the FY2014 sequester.

Eliminates the 2% maximum permissible reduction in budget authority for veterans' medical care.

Extends through FY2014 agricultural commodity programs generally under the Food, Conservation, and Energy Act of 2008, but not the direct payment programs for wheat, corn, grain sorghum, barley, oats, upland cotton, long and medium grain rice, soybeans, other oilseeds, and peanuts.

Amends the Internal Revenue Code, with respect to deductions from income, to set a special rule that a major integrated oil company's domestic production gross receipts shall not include any gross receipts from the production, refining, processing, transportation, or distribution of oil, natural gas, or any of their primary products.

Prohibits a major integrated oil company from using the last-in, first-out (LIFO) accounting method in inventorying goods.

Prescribes a special rule to limit the foreign tax credit and tax deferrals for amounts paid or accrued by a major integrated oil company that is a dual capacity taxpayer (a person subject to a levy of a foreign country or U.S. possession and receives, or will receive, directly or indirectly a specific economic benefit from such county or possession).

Requires an individual taxpayer whose adjusted gross income exceeds \$1 million to pay a minimum (fair share) tax rate of 30% of the excess of the taxpayer's adjusted gross income over the taxpayer's modified charitable contribution deduction for the taxable year.

Declares that it is the sense of the House that Congress should replace the entire 10-year sequester established by the Budget Control Act of 2011 with a balanced approach that would: (1) increase revenues without increasing the tax burden on middle-income Americans; and (2) decrease long-term spending while maintaining the Medicare guarantee, protecting Social Security and a strong social safety net, and making strategic investments in education, science, research, and critical infrastructure necessary to compete in the global economy.

## **Actions Timeline**

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- **Mar 1, 2013:** Referred to the Subcommittee on General Farm Commodities and Risk Management.
- **Feb 14, 2013:** Introduced in House
- **Feb 14, 2013:** Referred to the Committee on Ways and Means, and in addition to the Committees on the Budget, and Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.