

HR 6050

National Debt and Taxation Transparency Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Sep 15, 2016

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

Latest Action: Referred to the House Committee on Ways and Means. (Sep 15, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/6050>

Sponsor

Name: Rep. Huizenga, Bill [R-MI-2]

Party: Republican • **State:** MI • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Sep 15, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 S 745	Related bill	Mar 16, 2015: Read twice and referred to the Committee on Finance.

National Debt and Taxation Transparency Act of 2016

This bill directs the Department of the Treasury to provide each individual who has a valid Social Security number, who received a Form W-2 in the previous taxable year, and who has filed a tax return in any previous taxable year (eligible individual) with a taxpayer account statement.

Beginning on October 1, 2017, Treasury must provide the statement to eligible individuals upon request. For individual income tax returns after 2019, Treasury must include the statement in the instructions for the returns.

The taxpayer account statement shall include: (1) a summary of the most recent Financial Report of the U.S. government, including the Statement of Long Term Fiscal Projections; (2) a calculation by Treasury of the eligible individual's share of the total obligations of the federal government; and (3) a 30-year calculation of the proportional increase in the federal income tax rates necessary to entirely finance the current fiscal path of the federal government, assuming there are no changes in current fiscal policy and no budget deficit.

Within five years of enactment of this bill, Treasury must also provide an estimate of the marginal tax rate and the income and payroll tax liability of the individual under the assumptions stated above.

Actions Timeline

- **Sep 15, 2016:** Introduced in House
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