

HR 2078

Jump Start America Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 6, 2017

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

Latest Action: Referred to the House Committee on Ways and Means. (Apr 6, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/2078>

Sponsor

Name: Rep. Williams, Roger [R-TX-25]

Party: Republican • State: TX • Chamber: House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 6, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 HR 30	Related bill	Jan 3, 2017: Referred to the House Committee on Ways and Means.
115 HR 198	Related bill	Jan 3, 2017: Referred to the House Committee on Ways and Means.

Jump Start America Act of 2017

This bill amends the Internal Revenue Code, with respect to several corporate and individual income tax policies, to:

- revise individual income tax rates to establish a 20% rate on taxable income of \$1 million or less and a 30% rate on taxable income over \$1 million, with an adjustment for inflation after 2016;
- revise the income tax rates on corporations to impose a single 20% rate on corporate taxable income;
- modify the formula for calculating the tax on the net capital gains of individual taxpayers to provide for a maximum 15% rate on the adjusted net capital gain of such taxpayers;
- reduce the tax rate on current and accumulated foreign earnings of U.S. corporations reinvested in the United States and make the lower rate permanent;
- increase the additional depreciation allowance (bonus depreciation) from 50% to 100% of the adjusted basis of qualifying business property and to make such increased allowance permanent;
- reduce Social Security and Medicare payroll taxes for employers, employees, and the self-employed; and
- repeal the federal estate, gift, and generation-skipping transfer taxes.

Actions Timeline

- **Apr 6, 2017:** Introduced in House
- **Apr 6, 2017:** Referred to the House Committee on Ways and Means.