

## 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

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