

## S 3712

LIFT (Livable Incomes for Families Today) the Middle Class Act

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Dec 5, 2018

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Dec 5, 2018)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/3712>

### Sponsor

**Name:** Sen. Harris, Kamala D. [D-CA]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 5, 2018

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
115 HR 2901	Related bill	<b>Apr 18, 2018:</b> Pursuant to the provisions of H. Res. 831, H.R. 2901 is laid on the table.
115 S 797	Related bill	<b>Mar 30, 2017:</b> Read twice and referred to the Committee on Finance.

## **LIFT (Livable Incomes for Families Today) the Middle Class Act**

This bill establishes a refundable middle class tax credit of up to \$3,000 for individuals and up to \$6,000 for married individuals filing joint returns. Taxpayers must be at least 18 years of age to receive the credit and may elect to receive payments of the credit in advance on a monthly basis.

The bill limits the amount of the credit and eligibility for the credit based on annual income and filing status. Both the income limitations and the amount of the credit must be adjusted for inflation after 2019.

The bill also requires the Internal Revenue Service to establish a Community Volunteer Income Tax Assistance Matching Grant Program to provide matching funds for the development, expansion, or continuation of tax preparation programs to assist low-income taxpayers and members of underserved populations. The program must be substantially similar to the Community Volunteer Income Tax Assistance matching grants demonstration program established under the Consolidated Appropriations Act, 2008.

The bill expresses the sense of the Senate that the costs of the bill should be offset through (1) repealing P.L. 115-97 (commonly known as the Tax Cuts and Jobs Act), with the exception of provisions that provide relief to taxpayers with under \$100,000 in annual income; and (2) assessing a fee on financial institutions with total consolidated assets of more than \$50 billion.

### **Actions Timeline**

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- **Dec 5, 2018:** Introduced in Senate
- **Dec 5, 2018:** Read twice and referred to the Committee on Finance.