

## HR 7300

### Taxpayer Penalty Protection Act of 2018

**Congress:** 115 (2017–2019, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Dec 13, 2018

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Dec 13, 2018)

**Official Text:** <https://www.congress.gov/bill/115th-congress/house-bill/7300>

## Sponsor

**Name:** Rep. Chu, Judy [D-CA-27]

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

## Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Davis, Danny K. [D-IL-7]	D · IL		Dec 13, 2018
Rep. Doggett, Lloyd [D-TX-35]	D · TX		Dec 13, 2018
Rep. Higgins, Brian [D-NY-26]	D · NY		Dec 13, 2018
Rep. Larson, John B. [D-CT-1]	D · CT		Dec 13, 2018
Rep. Sánchez, Linda T. [D-CA-38]	D · CA		Dec 13, 2018

## Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Dec 13, 2018

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

No related bills are listed.

## **Taxpayer Penalty Protection Act of 2018**

This bill amends the Internal Revenue Code to establish a safe harbor to reduce the amount of estimated income tax that certain taxpayers are required to pay for 2018.

(Under current law, a penalty applies if taxpayers do not use either withholding or estimated tax payments to make a required annual payment before the end of the year. The required payment is the lesser of 90% of the tax for the taxable year or a specified percentage of the preceding year's tax.)

For 2018, the bill reduces the percentage of the preceding year's tax from 100% to 80%. For taxpayers with adjusted gross incomes for the preceding year that exceed \$150,000, the bill reduces the percentage from 110% to 100%.

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### **Actions Timeline**

- **Dec 13, 2018:** Introduced in House
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