

S 4877

RAISE Working Families Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Oct 26, 2020

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

Latest Action: Read twice and referred to the Committee on Finance. (Oct 26, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/4877>

Sponsor

Name: Sen. Cortez Masto, Catherine [D-NV]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Oct 27, 2020

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Oct 26, 2020)

Rebuild Americans' Income to Strengthen and Empower Working Families Act or RAISE Working Families Act

This bill allows a new refundable income tax credit for individual taxpayers (to be known as the Middle Class Tax Credit) equal to the lesser of \$500 (\$1,000 for individuals filing joint returns), or the taxpayer's earned income for the taxable year. The amount of the credit is reduced by 2.5% percent of the taxpayer's modified adjusted gross income that exceeds \$50,000 (\$100,000 for individuals filing joint returns).

Actions Timeline

- **Oct 26, 2020:** Introduced in Senate
- **Oct 26, 2020:** Read twice and referred to the Committee on Finance.