# S 4060

Food and Fuel Family Savings Act

**Congress:** 117 (2021–2023, Ended)
**Chamber:** Senate
**Policy Area:** Taxation
**Introduced:** Apr 7, 2022
**Current Status:** Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S2
**Latest Action:** Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S2096) (Apr 7, 2022)
**Official Text:** https://www.congress.gov/bill/117th-congress/senate-bill/4060

## Sponsor

**Name:** Sen. Reed, Jack [D-RI]
**Party:** Democratic • **State:** RI • **Chamber:** Senate

## Cosponsors (3 total)

| Cosponsor | Party / State | Role | Date Joined |
|---|---|---|---|
| Sen. Feinstein, Dianne [D-CA] | D · CA | | Apr 7, 2022 |
| Sen. Merkley, Jeff [D-OR] | D · OR | | Apr 7, 2022 |
| Sen. Whitehouse, Sheldon [D-RI] | D · RI | | Apr 7, 2022 |

## Committee Activity

| Committee | Chamber | Activity | Date |
|---|---|---|---|
| Finance Committee | Senate | Referred To | Apr 7, 2022 |

## Subjects & Policy Tags

**Policy Area:**

Taxation

## Related Bills

| Bill | Relationship | Last Action |
|---|---|---|
| 117 HR 7700 | Related bill | **May 10, 2022:** Referred to the House Committee on Ways and Means. |

## Summary (as of Apr 7, 2022)

### Food and Fuel Family Savings Act

This bill allows an individual taxpayer an inflation rebate for the first taxable year beginning in 2022. The amount of such rebate is $600 ($1,200 for joint returns), plus $600 for each of the taxpayer's dependents. The amount of the rebate is reduced for taxpayers whose adjusted gross income exceeds certain levels.

The bill imposes a 5% surcharge on individuals whose modified adjusted gross income exceeds $10 million and a 3% surcharge for incomes exceeding $25 million. It also imposes surcharges on certain high income estates and trusts.

The bill increases the maximum corporate income tax rate to 26.5% for corporate taxable income exceeding $5 million.

## Actions Timeline

- **Apr 7, 2022:** Introduced in Senate
- **Apr 7, 2022:** Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S2096)

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