

HR 5953

Lower Your Taxes Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Oct 12, 2023

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

Latest Action: Referred to the House Committee on Ways and Means. (Oct 25, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/5953>

Sponsor

Name: Rep. Sykes, Emilia Strong [D-OH-13]

Party: Democratic • State: OH • Chamber: House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Oct 25, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
118 HR 3899	Related bill	Jun 7, 2023: Referred to the House Committee on Ways and Means.

Lower Your Taxes Act

This bill increases the earned income tax credit, makes the child tax credit fully refundable, and establishes a program of advance monthly payments for such credit.

The bill increases the percentage rates and amounts of the earned income tax credit and expands age eligibility for the credit (lowering the age baseline from 25 to 18 and eliminating the age 65 limit).

The bill establishes a new refundable child tax credit with monthly advance payments of credit amounts.

The bill creates several set-off provisions, including (1) denying preferential capital gain tax rates for taxpayers with taxable income in excess of \$1 million, (2) increasing the corporate income tax rate from 21% to 28%, and (3) increasing the excise tax rate on repurchases of corporate stock and the rate of the corporate alternative minimum tax.

Actions Timeline

- **Oct 25, 2023:** Referred to the House Committee on Ways and Means.
- **Oct 12, 2023:** Introduced in House