

HR 7024

Tax Relief for American Families and Workers Act of 2024

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jan 17, 2024

Current Status: Motion by Senator Schumer to reconsider the vote by which cloture on the motion to proceed to the me

Latest Action: Motion by Senator Schumer to reconsider the vote by which cloture on the motion to proceed to the measure was not invoked (Record Vote No. 230) made in Senate. (Aug 1, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/7024>

Sponsor

Name: Rep. Smith, Jason [R-MO-8]

Party: Republican • State: MO • Chamber: House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Rules Committee	House	Discharged From	Jan 24, 2024
Ways and Means Committee	House	Reported By	Jan 24, 2024

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
118 HR 5863	Related bill	<b>Dec 12, 2024:</b> Became Public Law No: 118-148.
118 HR 9738	Related bill	<b>Sep 20, 2024:</b> Referred to the House Committee on Ways and Means.
118 S 5079	Related bill	<b>Sep 18, 2024:</b> Read twice and referred to the Committee on Finance.
118 S 3711	Related bill	<b>Jan 31, 2024:</b> Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S311)
118 S 3678	Related bill	<b>Jan 25, 2024:</b> Read twice and referred to the Committee on Finance.
118 HR 5988	Related bill	<b>Dec 12, 2023:</b> Placed on the Union Calendar, Calendar No. 249.
118 S 3084	Related bill	<b>Nov 7, 2023:</b> Star Print ordered on report 118-107.
118 HR 4970	Related bill	<b>Jul 27, 2023:</b> Referred to the House Committee on Ways and Means.
118 S 2609	Related bill	<b>Jul 27, 2023:</b> Read twice and referred to the Committee on Finance.
118 HR 3991	Related bill	<b>Jun 9, 2023:</b> Referred to the House Committee on Ways and Means.
118 HR 3661	Related bill	<b>May 25, 2023:</b> Referred to the House Committee on Ways and Means.
118 HR 1270	Related bill	<b>Mar 1, 2023:</b> Referred to the House Committee on Ways and Means.

## **Tax Relief for American Families and Workers Act of 2024**

### **TITLE I--TAX RELIEF FOR WORKING FAMILIES**

This title modifies the calculation of the refundable portion of the child tax credit to require the multiplication of the credit amount in calendar years 2023-2025 by the number of qualifying children. The maximum refundable amount per child of such credit is increased to \$1,800 in 2023, \$1,900 in 2024, and \$2,000 in 2025, with an inflation adjustment beginning after 2023.

The title allows taxpayers to elect in 2024 and 2025 to use prior year earned income in calculating their earned income tax credit

### **TITLE II--AMERICAN INNOVATION AND GROWTH**

This title allows taxpayers to delay the date on which they must begin deducting their domestic research or experimental research costs over a five-year period until 2026. Taxpayers may therefore expense such costs incurred between 2022-2026.

The title extends the allowance for depreciation, amortization, or depletion in determining the limitation of the business interest deduction. It also extends 100% bonus depreciation and increases the limitations on expensing of depreciable business assets.

### **TITLE III--INCREASING GLOBAL COMPETITIVENESS**

#### **Subtitle A--United States-Taiwan Expedited Double-Tax Relief Act**

##### *United States-Taiwan Expedited Double-Tax Relief Act*

This subtitle sets forth special rules for the taxation of certain residents of Taiwan, including rules for the reduction of withholding taxes, the application of permanent establishment rules, the treatment of income from employment, and the determination of Taiwanese residency, including rules for dual residents.

#### **Subtitle B--United States-Taiwan Tax Agreement Authorization Act**

##### *United States-Taiwan Tax Agreement Authorization Act*

This subtitle grants the President authority to negotiate and enter into a U.S.-Taiwan tax agreement after the tax provisions of this title are enacted and effective.

### **TITLE IV--ASSISTANCE FOR DISASTER-IMPACTED COMMUNITIES**

#### *Federal Disaster Tax Relief Act of 2024*

This title excludes from gross income, for income tax purposes, compensation for losses or damages due to certain wildfires. It applies only to payments received by a taxpayer after 2019 and before 2026.

The title also excludes payment for compensation for losses or damages from the derailment of a train in East Palestine, Ohio, on February 3, 2023.

## TITLE V--MORE AFFORDABLE HOUSING

This title increases the low-income housing tax credit ceiling to 12.5% for calendar years 2023-2025. It also lowers the bond-financing threshold to 30% for projects financed by bonds issued before 2026.

## TITLE VI--TAX ADMINISTRATION AND ELIMINATING FRAUD

This title increases the threshold for reporting income earned by an independent contractor from \$600 to \$1,000, with an adjustment to the increased amount for inflation.

The title increases penalties for aiding and abetting the understatement of tax liability with respect to the COVID-related employee retention tax credit.

### Actions Timeline

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- **Aug 1, 2024:** Motion to proceed to measure considered in Senate. (CR S5723)
- **Aug 1, 2024:** Cloture on the motion to proceed to the measure not invoked in Senate by Yea-Nay Vote. 48 - 44. Record Vote Number: 230. (CR S5749)
- **Aug 1, 2024:** Motion by Senator Schumer to reconsider the vote by which cloture on the motion to proceed to the measure was not invoked (Record Vote No. 230) made in Senate.
- **Jul 29, 2024:** Motion to proceed to consideration of measure made in Senate. (CR S5541)
- **Jul 29, 2024:** Cloture motion on the motion to proceed to the measure presented in Senate. (CR S5541)
- **Mar 21, 2024:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 349.
- **Mar 20, 2024:** Read the first time. Placed on Senate Legislative Calendar under Read the First Time.
- **Feb 1, 2024:** Received in the Senate.
- **Jan 31, 2024:** Mr. Smith (MO) moved to suspend the rules and pass the bill, as amended.
- **Jan 31, 2024:** Considered under suspension of the rules. (consideration: CR H343-358)
- **Jan 31, 2024:** DEBATE - The House proceeded with forty minutes of debate on H.R. 7024.
- **Jan 31, 2024:** UNANIMOUS CONSENT REQUEST - Mr. Smith (MO) asked unanimous consent that debate be extended by 20 minutes to be controlled by the gentleman from Massachusetts, Mr. Neal. Objection heard.
- **Jan 31, 2024:** DEBATE - The House resumed debate on H.R. 7024.
- **Jan 31, 2024:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **Jan 31, 2024:** Considered as unfinished business. (consideration: CR H358)
- **Jan 31, 2024:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 357 - 70 (Roll no. 30). (text: CR H343-350)
- **Jan 31, 2024:** On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 357 - 70 (Roll no. 30). (text: CR H343-350)
- **Jan 31, 2024:** Motion to reconsider laid on the table Agreed to without objection.
- **Jan 23, 2024:** Reported (Amended) by the Committee on Ways and Means. H. Rept. 118-353, Part I.
- **Jan 23, 2024:** Committee on Rules discharged.
- **Jan 23, 2024:** Placed on the Union Calendar, Calendar No. 288.
- **Jan 19, 2024:** Committee Consideration and Mark-up Session Held
- **Jan 19, 2024:** Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 40 - 3.
- **Jan 17, 2024:** Introduced in House
- **Jan 17, 2024:** Referred to the Committee on Ways and Means, and in addition to the Committee on Rules, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.