

## HR 7400

### Inflation Relief Act

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Feb 15, 2024

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Feb 15, 2024)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-bill/7400>

### Sponsor

**Name:** Rep. Vasquez, Gabe [D-NM-2]

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

### Cosponsors

No cosponsors are listed for this bill.

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 15, 2024

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

No related bills are listed.

### Summary (as of Feb 15, 2024)

### Inflation Relief Act

This bill allows a refundable income tax credit for 10% of federal tax liability for a taxable year beginning in 2024. The credit is not available to taxpayers whose modified adjusted gross income exceeds \$150,000 (\$250,000 for joint tax returns) in any taxable year.

### Actions Timeline

- **Feb 15, 2024:** Introduced in House
- **Feb 15, 2024:** Referred to the House Committee on Ways and Means.