

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.