

**AMENDMENT TO H. CON. RES. 34, AS REPORTED
OFFERED BY MR. FATTAH OF PENNSYLVANIA**

At the end of title III, add the following new section:

1 **SEC. ____ . DEFICIT-NEUTRAL RESERVE FUND FOR DEBT RE-**
2 **DUCTION; REFORM OF THE INTERNAL REV-**
3 **ENUE CODE AND INDIVIDUAL INCOME TAX.**

4 In the House, the chairman of the Committee on the
5 Budget may revise the allocations, aggregates, and other
6 appropriate levels in this resolution for any bill, joint reso-
7 lution, amendment, or conference report that—

8 (1) provides for the reform of the Internal Rev-
9 enue Code of 1986 by imposing a transaction fee in
10 an amount equal to 1 percent of the amount of such
11 transaction;

12 (2) allows as a credit for middle-class taxpayers
13 against the tax imposed by such measure for the
14 taxable year an amount equal to 1 percent of the
15 taxpayer's adjusted gross income; and

16 (3) repeals the income tax on individuals and
17 repeals the alternative minimum tax for individuals
18 by the amounts provided in such measure;

19 provided such measure would not increase the deficit or
20 decrease the surplus for the period of fiscal years 2012

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1 through 2016 or for the period of fiscal years 2012
2 through 2021.

