

AMENDMENT TO THE SENATE AMENDMENT TO
H.R. 1
OFFERED BY MR. SUOZZI OF NEW YORK

Amend section 70101 by inserting the following new
subsection after subsection (b):

1 (c) APPLICATION OF 39.6 PERCENT RATE.—Section
2 1(j) is amended by adding at the end the following new
3 paragraph:

4 “(7) APPLICATION OF 39.6 PERCENT RATE.—In
5 the case of any taxable year beginning after Decem-
6 ber 31, 2025, the Secretary shall modify the tables
7 contained in paragraph (2) such that—

8 “(A) in the case of the table contained in
9 subparagraph (A) thereof, a 39.6 percent rate
10 of tax applies to taxable income in excess of
11 \$500,000,

12 “(B) in the case of the table contained in
13 subparagraph (B) thereof, a 39.6 percent rate
14 of tax applies to taxable income in excess of
15 \$425,000,

16 “(C) in the case of the table contained in
17 subparagraph (C) thereof, a 39.6 percent rate

1 of tax applies to taxable income in excess of
2 \$400,000,

3 “(D) in the case of the table contained in
4 subparagraph (D) thereof, a 39.6 percent rate
5 of tax applies to taxable income in excess of
6 \$225,000, and

7 “(E) in the case of the table contained in
8 subparagraph (E) thereof, a 39.6 percent rate
9 of tax applies to taxable income in excess of
10 \$20,000”.

Amend section 70120(a)(2) to read as follows:

11 (2) by striking “\$10,000 (\$5,000” and insert-
12 ing “\$80,000 (\$40,000”.

Amend section 70120 by striking subsection (b).

