

AMENDMENT TO RULES COMMITTEE PRINT 119-3

OFFERED BY MR. MAGAZINER

Strike Sec. 110001 and insert the following:

SEC. 110001. MODIFICATION OF RATES

(a) MARRIED INDIVIDUALS FILING JOINT RETURNS AND SURVIVING SPOUSES.—Section 1(a) is amended by striking the table contained therein and inserting the following:

“If taxable income is:	The tax is:
Not over \$23,200	8% of taxable income.
Over \$23,200 but not over \$94,300	\$1,856, plus 10% of the excess over \$23,200.
Over \$94,300 but not over \$201,050	\$8,966, plus 20% of the excess over \$94,300.
Over \$201,050 but not over \$394,600	\$30,316, plus 22% of the excess over \$201,050.
Over \$394,600 but not over \$487,450	\$70,543 plus 30% of the excess over \$394,600.
Over \$487,450 but not over \$751,600	\$101,608, plus 35% of the excess over \$487,450.
Over \$751,600 but not over 5,000,000	\$194,060, plus 37% of the excess over \$751,600.
Over 5,000,000	\$1,765,968, plus 39.6% of the excess over 5,000,000. ”.

(b) HEADS OF HOUSEHOLDS.—Section 1(b) is amended by striking the table contained therein and inserting the following:

“If taxable income is:	The tax is:
Not over \$16,550	8% of taxable income.
Over \$16,550 but not over \$63,100	\$1,324, plus 10% of the excess over \$16,550.
Over \$63,100 but not over \$100,500	\$5,979, plus 20% of the excess over \$63,100.
Over \$100,500 but not over \$191,950	\$13,459, plus 22% of the excess over \$100,500.
Over \$191,950 but not over \$243,700	\$33,578, plus 30% of the excess over \$191,950.
Over \$243,700 but not over \$609,350	\$49,103, plus 35% of the excess over \$243,700.
Over \$609,350 but not over 5,000,000	\$177,080, plus 37% of the excess over \$609,350.
Over 5,000,000	\$1,801,620, plus 39.6% of the excess over 5,000,000. ”.

(c) UNMARRIED INDIVIDUALS OTHER THAN SURVIVING SPOUSES AND HEADS OF HOUSEHOLDS.—Section 1(c) is amended by striking the table contained therein and inserting the following:

“If taxable income is:	The tax is:
Not over \$11,600	8% of taxable income.
Over \$11,600 but not over \$47,150	\$928, plus 10% of the excess over \$11,600.
Over \$47,150 but not over \$100,525	\$4,483, plus 20% of the excess over \$47,150.
Over \$100,525 but not over \$191,950	\$15,158, plus 22% of the excess over \$100,525.
Over \$191,950 but not over \$243,725	\$35,271 plus 30% of the excess over \$191,950.
Over \$243,725 but not over \$609,350	\$50,803, plus 35% of the excess over \$243,725.

Over \$609,350 but not over \$2,500,000	\$178,762, plus 37% of the excess over \$609,350.
Over \$2,500,000 or more	\$878,302, plus 39.6% of the excess over \$2,500,000”.

(d) MARRIED INDIVIDUALS FILING SEPARATE RETURNS.—Section 1(d) is amended by striking the table contained therein and inserting the following:

“If taxable income is:	The tax is:
Not over \$11,600	8% of taxable income.
Over \$11,600 but not over \$47,150	\$928, plus 10% of the excess over \$11,600.
Over \$47,150 but not over \$100,525	\$4,483, plus 20% of the excess over \$47,150.
Over \$100,525 but not over \$191,950	\$15,158, plus 22% of the excess over \$100,525.
Over \$191,950 but not over \$243,725	\$35,271, plus 30% of the excess over \$191,950.
Over \$243,725 but not over \$365,600	\$50,803, plus 35% of the excess over \$243,725
Over \$365,600 but not over \$2,500,000	\$93,459, plus 37% of the excess over \$365,600.
Over \$2,500,000	\$883,187, plus 39.6% of the excess over \$2,500,000. ”.