AMENDMENT NO.__________  Calendar No.__________

Purpose: To eliminate tax deductions for millionaires and billionaires.

AMENDMENT NO. 0752

By Coburn

To:

S. 743

To:

Referral:

Page(s)

AMENDMENT intended to be proposed by Mr. COBURN

Viz:

1  At the end, add the following:

2  **SEC. 7. ELIMINATION OF DEDUCTIONS FOR MILLIONAIRES AND BILLIONAIRES.**

3  (a) **NO MORTGAGE INTEREST DEDUCTION FOR MILLIONAIRES AND BILLIONAIRES.**—Section 163(h)(4) of the Internal Revenue Code of 1986 is amended by adding at the end the following new subparagraph:

4  “(G) **NO DEDUCTION FOR MILLIONAIRES AND BILLIONAIRES.**—No deduction shall be allowed by reason of paragraph (2)(D) for any taxable year with respect to any taxpayer with
an adjusted gross income equal to or greater than $1,000,000 for such taxable year.”.

(b) **No Rental Expense Deduction for Millionaires and Billionaires.**—Section 212 of the Internal Revenue Code of 1986 is amended by adding at the end the following new flush sentence:

“Paragraph (2) shall not apply for any taxable year with respect to any taxpayer with an adjusted gross income equal to or greater than $1,000,000 for such taxable year.”.

(e) **No Gambling Loss Deduction for Millionaires and Billionaires.**—Section 165(d) of the Internal Revenue Code of 1986 is amended by adding at the end the following: “In the case of a taxpayer with an adjusted gross income equal to or greater than $1,000,000 for the taxable year, the preceding sentence shall not apply for any taxable year.”.

(d) **No Discharge of Indebtedness Deduction for Millionaires and Billionaires.**—Section 108 of the Internal Revenue Code of 1986 is amended by adding at the end the following new subsection:

“(j) **No Deduction for Millionaires and Billionaires.**—No exclusion shall be allowed by reason of this section for any taxable year with respect to any tax-
payer with an adjusted gross income equal to or greater than $1,000,000 for such taxable year.”.

(e) No Electric Plug-in Vehicle Tax Credit for Millionaires and Billionaires.—Section 30D(f) of the Internal Revenue Code of 1986 is amended by adding at the end the following new paragraph:

“(8) No credit for millionaires and billionaires.—No credit described in subsection (c)(2) shall be allowed under this section for any taxable year with respect to any taxpayer with an adjusted gross income equal to or greater than $1,000,000 for such taxable year.”.

(f) No Household and Dependent Care Credit for Millionaires and Billionaires.—Section 21 of the Internal Revenue Code of 1986 is amended by redesignating subsection (f) as subsection (g) and by inserting after subsection (e) the following new subsection:

“(f) No Credit for Millionaires and Billionaires.—No credit shall be allowed under this section for any taxable year with respect to any taxpayer with an adjusted gross income equal to or greater than $1,000,000 for such taxable year.”.

(g) No Residential Energy Efficient Property Credit for Millionaires and Billionaires.—Section 25D(e) of the Internal Revenue Code of 1986 is
amended by adding at the end the following new para-
graph:

"(9) NO CREDIT FOR MILLIONAIRES AND BIL-
LIONAIRES.—No credit shall be allowed under this
section for any taxable year with respect to any tax-
payer with an adjusted gross income equal to or
greater than $1,000,000 for such taxable year."

(h) EFFECTIVE DATE.—The amendments made by
this section shall apply to taxable years beginning after
December 31, 2012.