AMENDMENT NO.__________ Calendar No.______

Purpose: To prohibit millionaires from receiving the residential energy efficient property tax credit.

IN T

AMENDMENT NO. 1981

By Coburn

To: S. 2001

Ref: 2 Page(s)

1981 Sess.

Ordered to be on the table and to be printed

AMENDMENT intended to be proposed by Mr. COBURN

Viz: At the appropriate place

On page 33, between lines 3 and 4, insert the following:

Subtitle—Energy Subsidies for Millionaires

SEC. 221. NO RESIDENTIAL ENERGY EFFICIENT PROPERTY CREDIT FOR MILLIONAIRES AND BILLIONAIRES.

(a) In general.—Section 25D(e) of the Internal Revenue Code of 1986 is amended by adding at the end the following new paragraph:

“(9) 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.”.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to taxable years beginning after December 31, 2011.