

HC-4

Tom Coburn
S.L.C.

2:50p

AMENDMENT NO. _____ Calendar No. _____

Purpose: To eliminate tax deductions for millionaires and billionaires.

IN THE

	AMENDMENT N^o	0752
By	<i>Coburn</i>	
To rest	To: _____	
	<i>S. 743</i>	
Referr	_____	
	4	
	Page(s)	
	<small>GPO: 2012 77-320 (mac)</small>	

AMENDMENT intended to be proposed by Mr. COBURN

Viz:

- 1 At the end, add the following:
- 2 **SEC. 7. ELIMINATION OF DEDUCTIONS FOR MILLIONAIRES**
- 3 **AND BILLIONAIRES.**
- 4 (a) NO MORTGAGE INTEREST DEDUCTION FOR MIL-
- 5 LIONAIRES AND BILLIONAIRES.—Section 163(h)(4) of the
- 6 Internal Revenue Code of 1986 is amended by adding at
- 7 the end the following new subparagraph:
- 8 “(G) NO DEDUCTION FOR MILLIONAIRES
- 9 AND BILLIONAIRES.—No deduction shall be al-
- 10 lowed by reason of paragraph (2)(D) for any
- 11 taxable year with respect to any taxpayer with

1 an adjusted gross income equal to or greater
2 than \$1,000,000 for such taxable year.”.

3 (b) NO RENTAL EXPENSE DEDUCTION FOR MIL-
4 LIONAIRES AND BILLIONAIRES.—Section 212 of the Inter-
5 nal Revenue Code of 1986 is amended by adding at the
6 end the following new flush sentence:

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

11 (c) NO GAMBLING LOSS DEDUCTION FOR MILLION-
12 AIRES AND BILLIONAIRES.—Section 165(d) of the Inter-
13 nal Revenue Code of 1986 is amended by adding at the
14 end the following: “In the case of a taxpayer with an ad-
15 justed gross income equal to or greater than \$1,000,000
16 for the taxable year, the preceding sentence shall not apply
17 for any taxable year.”.

18 (d) NO DISCHARGE OF INDEBTEDNESS DEDUCTION
19 FOR MILLIONAIRES AND BILLIONAIRES.—Section 108 of
20 the Internal Revenue Code of 1986 is amended by adding
21 at the end the following new subsection:

22 “(j) NO DEDUCTION FOR MILLIONAIRES AND BIL-
23 LIONAIRES.—No exclusion shall be allowed by reason of
24 this section for any taxable year with respect to any tax-

1 payer with an adjusted gross income equal to or greater
2 than \$1,000,000 for such taxable year.”.

3 (e) NO ELECTRIC PLUG-IN VEHICLE TAX CREDIT
4 FOR MILLIONAIRES AND BILLIONAIRES.—Section 30D(f)
5 of the Internal Revenue Code of 1986 is amended by add-
6 ing at the end the following new paragraph:

7 “(8) NO CREDIT FOR MILLIONAIRES AND BIL-
8 LIONAIRES.—No credit described in subsection
9 (c)(2) shall be allowed under this section for any
10 taxable year with respect to any taxpayer with an
11 adjusted gross income equal to or greater than
12 \$1,000,000 for such taxable year.”.

13 (f) NO HOUSEHOLD AND DEPENDENT CARE CREDIT
14 FOR MILLIONAIRES AND BILLIONAIRES.—Section 21 of
15 the Internal Revenue Code of 1986 is amended by redesignig-
16 nating subsection (f) as subsection (g) and by inserting
17 after subsection (e) the following new subsection:

18 “(f) NO CREDIT FOR MILLIONAIRES AND BILLION-
19 AIRES.—No credit shall be allowed under this section for
20 any taxable year with respect to any taxpayer with an ad-
21 justed gross income equal to or greater than \$1,000,000
22 for such taxable year.”.

23 (g) NO RESIDENTIAL ENERGY EFFICIENT PROP-
24 erty CREDIT FOR MILLIONAIRES AND BILLIONAIRES.—
25 Section 25D(e) of the Internal Revenue Code of 1986 is

1 amended by adding at the end the following new para-
2 graph:

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

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