

107TH CONGRESS
1ST SESSION

H. R. 3050

To amend the Internal Revenue Code of 1986 to make effective as of January 1, 2001, all of the individual income tax rate reductions, and to amend the Economic Growth and Tax Relief Reconciliation Act of 2001 to repeal the sunset of such rate reductions.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 5, 2001

Mr. FLAKE introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to make effective as of January 1, 2001, all of the individual income tax rate reductions, and to amend the Economic Growth and Tax Relief Reconciliation Act of 2001 to repeal the sunset of such rate reductions.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. INDIVIDUAL INCOME TAX RATE REDUCTIONS**

4 **MADE EFFECTIVE JANUARY 1, 2001.**

5 Paragraph (2) of section 1(i) of the Internal Revenue
6 Code of 1986 is amended to read as follows:

1 “(2) REDUCTIONS IN RATES AFTER DECEMBER
 2 31, 2000.—In the case of taxable years beginning in
 3 a calendar year after 2000, the corresponding per-
 4 centage specified for such calendar year in the fol-
 5 lowing table shall be substituted for the otherwise
 6 applicable tax rate in the tables under subsections
 7 (a), (b), (c), (d), and (e).

“In the case of taxable years beginning during calendar year:	The corresponding percentages shall be substituted for the following percentages:			
	28%	31%	36%	39.6%
2001 and thereafter	25.0%	28.0%	33.0%	35.0%

8 **SEC. 2. INDIVIDUAL INCOME TAX RATE REDUCTIONS MADE**
 9 **PERMANENT.**

10 Section 901 of the Economic Growth and Tax Relief
 11 Reconciliation Act of 2001 (Public Law 107–16) is
 12 amended by adding at the end the following new sub-
 13 section:

14 “(c) INDIVIDUAL INCOME TAX RATE REDUCTIONS
 15 MADE PERMANENT.—Subsections (a) and (b) shall not
 16 apply to the provisions of, and amendments made by, title
 17 I.”

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