

Amendment to the Chairman's Mark

Offered by Representatives Moore, Van Hollen, Pascrell, McDermott, Lee, Jeffries, Pocan, and Doggett

Expansion of Earned Income Tax Credit for Childless Workers

1. Increase mandatory budget authority and outlays for Function 600 by the following amounts in billions of dollars to ensure that the Earned Income Tax Credit is expanded for childless workers.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
BA	---	5.200	5.200	5.200	5.100	5.200	5.300	5.300	5.400	5.500
Outlays	---	5.200	5.200	5.200	5.100	5.200	5.300	5.300	5.400	5.500

2. Adjust the aggregate levels of revenue by amounts equal to the foregoing outlay changes in paragraph 1, reflecting the reduction or elimination of: 1) tax subsidies for the major integrated oil companies; 2) egregious tax breaks such as special depreciation for corporate jets; 3) loopholes in our international corporate tax system that encourage firms to ship jobs and capital overseas and shelter their profits in foreign tax havens, resulting in fewer American jobs to support the middle class; 4) tax breaks for those with adjusted gross incomes above \$1 million annually; or adoption of 5) selected business tax reform proposals from Title III of the Tax Reform Act of 2014 such as repealing the existing exemptions to the \$1 million limit on compensation for CEOs and other specified corporate employees that a publicly traded corporation can deduct as a business expense.
3. Make all necessary and conforming changes to the Chairman's mark.
4. Amend the committee report to reflect the following policy assumptions:

The resolution assumes an expansion of the Earned Income Tax Credit for childless workers that doubles the phase-in and phase-out rates for the credit and raises the income level at which the phase-out range begins, thus expanding the size of the credit and making it available at slightly higher income levels. It also expands the age eligibility for the credit.

The resolution accommodates this necessary level of funding for a proposal to increase the amount of the Earned Income Tax Credit for childless workers and expand eligibility for the credit by reducing or eliminating some of the following: tax subsidies for the major integrated oil companies; egregious tax breaks such as special depreciation for

corporate jets; loopholes in our international corporate tax system that encourage firms to ship jobs and capital overseas and shelter their profits in foreign tax havens; tax breaks for those with adjusted gross incomes above \$1 million annually; or adopting selected business tax reform proposals from the Tax Reform Act of 2014 such as repealing the existing exemptions to the \$1 million limit on compensation for CEOs and other specified corporate employees that a publicly traded corporation can deduct as a business expense. The tax breaks would be reduced by an amount sufficient to offset both the outlay increases and revenue reduction that results from the expanded credit