

AMENDMENTS OFFERED

to H.R. 5779, the Fiscal Commission Act of 2024

1. Protect Social Security – Ranking Member Boyle

This states that the Fiscal Commission shall propose recommendations to strengthen and secure Social Security by:

- Protecting Social Security Benefits;
- Extending Social Security Solvency. This may include:
 - Requiring taxpayers with incomes above \$400,000 to contribute more to the Social Security Trust Fund and;
 - Paying for Social Security improvements by requiring the wealthy and corporations to pay their fair share.

2. Protect Medicare – Rep. Jackson Lee

The amendment states that the Fiscal Commission shall propose recommendations to strengthen and secure Medicare by:

- Protecting the traditional Medicare program; and
- Extending Medicare solvency, for example by:
 - Requiring taxpayers with incomes above \$400,000 to contribute more to Medicare; and
 - Closing a tax loophole that allows wealthy owners of pass-through businesses with more than \$400,000 in annual income to avoid Medicare taxes.

3. Increase Revenues – Rep. Higgins

This amendment requires the Fiscal Commission to propose recommendations that include revenue increases by requiring the wealthy and corporations to pay their fair share. This may include raising the corporate tax rate, imposing the minimum tax on billionaires so that they pay at least 25 percent on their full income, and closing the loophole for wall street fund managers to tax carried interest as ordinary income.

4. Close the Tax Gap – Rep. Scott

This amendment requires that the Fiscal Commission include recommendations that would close the tax gap. This may include increased funding for the Internal Revenue Service to enforce existing law on wealthy taxpayers, such as those making over \$400,000 a year, who are out of compliance.