To amend the Internal Revenue Code of 1986 to eliminate the deduction for State and local taxes and to repeal title VI of the Social Security Act.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 12, 2021

Mr. MAST introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committee on Oversight and Reform, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To amend the Internal Revenue Code of 1986 to eliminate the deduction for State and local taxes and to repeal title VI of the Social Security Act.

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. SHORT TITLE.

4 This Act may be cited as the “Banana Stand Money
5 Act”.
SEC. 2. ELIMINATING THE STATE AND LOCAL TAX DEDUCTION.

(a) IN GENERAL.—Section 164(b)(6) of the Internal Revenue Code of 1986 is amended—

(1) in the heading, by striking “for taxable years 2018 through 2025”;

(2) by striking “, and before January 1, 2026”;

and

(3) in subparagraph (B), by striking “$10,000 ($5,000 in the case of a married individual filing a separate return)” and inserting “$0”.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after the date of the enactment of this Act.

SEC. 3. REPEAL OF CORONAVIRUS RELIEF, FISCAL RECOVERY, AND CRITICAL CAPITAL PROJECTS FUNDS.

Title VI of the Social Security Act is repealed, and any unobligated amounts made available under such title are hereby rescinded.