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TEXT OF H.R. 4935, CHILD TAX CREDIT IMPROVEMENT ACT OF 2014

[Showing the text of the bill as reported by the Committee on Ways and Means, with modifications.]

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Child Tax Credit Improvement Act of 2014''.

SEC. 2. ELIMINATION OF MARRIAGE PENALTY IN CHILD TAX CREDIT; INFLATION ADJUSTMENT OF CREDIT AMOUNT AND PHASEOUT THRESHOLDS IN CHILD TAX CREDIT.

(a) ELIMINATION OF MARRIAGE PENALTY.—Section 24(b)(2) of the Internal Revenue Code of 1986 is amended by striking ''means—'' and all that follows and inserting ''means $75,000 (twice such amount in the case of a joint return).''.

(b) INFLATION ADJUSTMENT OF CREDIT AMOUNT AND PHASEOUT THRESHOLDS.—Section 24 of such Code is amended by adding at the end the following new subsection:

''(g) INFLATION ADJUSTMENT.—

''(1) IN GENERAL.—In the case of any taxable year beginning after 2014, the $1,000 amount in subsection (a) and the $75,000 amount in subsection (b)(2) shall each be increased by an amount equal to—

''(A) such dollar amount, multiplied by

''(B) the cost-of-living adjustment determined under section 1(f)(3) for the calendar year in which the taxable year begins, determined by substituting 'calendar year 2013' for 'calendar year 1992' in subparagraph (B) thereof.

''(2) ROUNDING.—Any increase determined under paragraph (1) shall be rounded—

''(A) in the case of the $1,000 amount in subsection (a), to the nearest multiple of $50, and

''(B) in the case of the $75,000 amount in subsection (b)(2), to the nearest multiple of $1,000.''.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2014.

SEC. 3. SOCIAL SECURITY NUMBER REQUIRED TO CLAIM THE REFUNDABLE PORTION OF THE CHILD TAX CREDIT.

(a) IN GENERAL.—Subsection (d) of section 24 of the Internal Revenue Code of 1986 is amended by inserting after paragraph (4) the following new paragraph:

''(5) IDENTIFICATION REQUIREMENT WITH RESPECT TO TAXPAYER.—

''(A) IN GENERAL.—Paragraph (1) shall not apply to any taxpayer for any taxable year unless the taxpayer includes the taxpayer's social security number on the return of tax for such taxable year.

''(B) JOINT RETURNS.—In the case of a joint return, the requirement of subparagraph (A) shall be treated as met if the social security number of either spouse is included on such return.''.

(b) OMISSION TREATED AS MATHEMATICAL OR CLERICAL ERROR.—Subparagraph (I) of section 6213(g)(2) of such Code is amended to read as follows:

''(I) an omission of a correct social security number required under section 24(d)(5) (relating to refundable portion of child tax credit), or a correct TIN required under section

24(e) (relating to child tax credit), to be included on a return,''.

(c) CONFORMING AMENDMENT.—Subsection (e) of section 24 of such Code is amended by inserting ''WITH RESPECT TO QUALIFYING CHILDREN'' after ''IDENTIFICATION REQUIREMENT'' in the heading thereof.

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

SEC. 4. BUDGETARY EFFECTS.

(a) STATUTORY PAY-AS-YOU-GO SCORECARDS.—The budgetary effects of this Act shall not be entered on either PAYGO scorecard maintained pursuant to section 4(d) of the Statutory Pay-As-You-Go Act of 2010.

(b) SENATE PAYGO SCORECARDS.—The budgetary effects of this Act shall not be entered on any PAYGO scorecard maintained for purposes of section 201 of S. Con. Res. 21 (110th Congress).

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