108TH CONGRESS
1ST SESSION

H. R. 3150

To amend the Internal Revenue Code of 1986 to provide funds for the security and stabilization of Iraq by suspending a portion of the reductions in the highest income tax rate for individual taxpayers.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 23, 2003

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

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A BILL

To amend the Internal Revenue Code of 1986 to provide funds for the security and stabilization of Iraq by suspending a portion of the reductions in the highest income tax rate for individual taxpayers.

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 "Iraq Security and Sta-

5 bilization Fund Act".

SEC. 2. PROVISION OF FUNDS FOR SECURITY AND STA-BILIZATION OF IRAQ THROUGH PARTIAL SUS-PENSION OF REDUCTIONS IN HIGHEST IN-COME TAX RATE FOR INDIVIDUAL TAX-PAYERS.

(a) IN GENERAL.—Section 1 of the Internal Revenue Code of 1986 (relating to tax imposed) is amended by adding at the end the following new subsection:

"(j) PROVISION OF FUNDS FOR SECURITY AND STA-BILIZATION OF IRAQ THROUGH PARTIAL SUSPENSION OF REDUCTIONS IN HIGHEST INCOME TAX RATE.—

"(1) IN GENERAL.—In the case of any taxable year beginning in 2005, 2006, 2007, 2008, 2009, or 2010, the 35 percent rate of tax under subsections (a), (b), (c), and (d) shall be adjusted to the percentage determined by the Secretary to result in an increase in revenues into the Treasury for all taxable years beginning in 2005, 2006, 2007, 2008, 2009, and 2010 equal to $87,000,000,000.

"(2) ADJUSTMENT OF TABLES.—The Secretary shall adjust the tables prescribed under subsection (f) to carry out this subsection.".

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to taxable years beginning after December 31, 2004.

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