

108TH CONGRESS  
1ST SESSION

# S. 1634

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.

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## IN THE SENATE OF THE UNITED STATES

SEPTEMBER 17, 2003

Mr. BIDEN (for himself, Mr. KERRY, Mr. CORZINE, and Mrs. FEINSTEIN) introduced the following bill; which was read twice and referred to the Committee on Finance

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## A BILL

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”.

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

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

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

12 “(1) IN GENERAL.—In the case of any taxable  
 13 year beginning in 2005, 2006, 2007, 2008, 2009,  
 14 and 2010, the 35 percent rate of tax under sub-  
 15 sections (a), (b), (c), and (d) shall be adjusted to the  
 16 percentage determined by the Secretary to result in  
 17 an increase in revenues into the Treasury for all tax-  
 18 able years beginning in 2005, 2006, 2007, 2008,  
 19 2009, and 2010 equal to \$87,000,000,000.

20 “(2) ADJUSTMENT OF TABLES.—The Secretary  
 21 shall adjust the tables prescribed under subsection  
 22 (f) to carry out this subsection.”.

23 (b) EFFECTIVE DATE.—The amendment made by  
 24 this section shall apply to taxable years beginning in 2005.

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