I

111TH CONGRESS
2D SESSION

H. R. 4943

To require the Internal Revenue Service to include in the Form 1040 instruction booklet information relating to Federal Government revenues, spending, and public debt.

IN THE HOUSE OF REPRESENTATIVES

MARCH 25, 2010

Mr. MCCARTHY of California (for himself, Mr. CANTOR, Mr. CAMP, Mr. RYAN of Wisconsin, and Mr. BRADY of Texas) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To require the Internal Revenue Service to include in the Form 1040 instruction booklet information relating to Federal Government revenues, spending, and public debt.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Informed Taxpayers' Federal Government Annual Reporting Act of 2010''.

SEC. 2. ANNUAL FEDERAL GOVERNMENT FINANCIAL INFORMATION INCLUDED IN FORM 1040 INSTRUCTIONS.

(a) IN GENERAL.—The Secretary of the Treasury shall prepare the report described in subsection (b) for each fiscal year and include such report in any published instructions for filling out the return of tax imposed on individuals by chapter 1 of the Internal Revenue Code of 1986 for the taxable years beginning during the fiscal year to which the report relates.

(b) REPORT.—

(1) IN GENERAL.—The report described in this subsection shall contain the following:

(A) A division containing the summary described in paragraph (2), entitled "Current Federal Government Finances".

(B) A division containing the summary described in paragraph (4), entitled "Federal Government Finances & You".

(C) A division containing the summary described in paragraph (3), entitled "Projected Federal Government Finances".

(2) CURRENT FEDERAL GOVERNMENT FINANCES.—The summary described in this paragraph shall contain the following information:

(A) For the fiscal year and the preceding fiscal year—

(i) the total amount of revenues received by the Federal Government,

(ii) the total amount of Federal Government outlays,

(iii) the amount of any Federal budget deficit or surplus, and

(iv) the total gross Federal debt.

(B) The amount of any difference between the Federal budget deficit or surplus for the fiscal year and for the preceding fiscal year.

(3) FEDERAL GOVERNMENT FINANCES & YOU.—The summary described in this paragraph shall contain the following information:

(A) The estimated total number of income tax filers and nonfilers among United States households.

(B) The estimated total number of filers who have an income tax liability greater than zero for the current taxable year.

(C) The amount of the total gross Federal debt of the United States Government for the fiscal year per individual described in subparagraph (B).

(D) The difference between the total gross Federal debt of the United States Government per individual described in subparagraph (B) for the fiscal year and for the preceding fiscal year.

(4) PROJECTED FEDERAL GOVERNMENT FINANCES.—

(A) IN GENERAL.—The summary described in this paragraph shall contain the following information:

(i) An estimate of the amount of revenues to be received by the Federal Government, Federal Government outlays, and Federal budget deficits or surpluses for the succeeding fiscal year and for each of the next 10 fiscal years.

(ii) The aggregate of such revenues and of such outlays, and the net of such deficits and surpluses, for all such fiscal years.

(iii) An estimate of the average total amount of the total gross Federal debt of the United States Government for the succeeding fiscal year and each of the next 10 fiscal years.

(B) BASED ON CBO ESTIMATES.—The summary described in subparagraph (A) shall be based on the baseline and estimates supplied by the Congressional Budget Office, consistent with Section 257 of the Balance Budget and Emergency Deficit Control Act of 1985, included in the most recent Budget and Economic Outlook Report or Update or any successor document prepared by the Congressional Budget Office.

(c) OTHER REQUIREMENTS.—The report required under this section shall be written in a manner calculated to be understood by the average person and shall be prominently displayed—

(1) near the beginning of any published instructions for filling out the return of tax imposed on individuals by chapter 1 of the Internal Revenue Code of 1986, and

(2) on the homepage of the Internal Revenue Service Web site.

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