II

116TH CONGRESS
2D SESSION

S. 3594

To amend the Internal Revenue Code of 1986 to eliminate the credit for qualified plug-in electric drive motor vehicles for certain taxpayers.

IN THE SENATE OF THE UNITED STATES

MAY 4, 2020

Mr. BRAUN (for himself and Ms. ERNST) introduced the following bill; which was read twice and referred to the Committee on Finance

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A BILL

To amend the Internal Revenue Code of 1986 to eliminate the credit for qualified plug-in electric drive motor vehicles for certain taxpayers.

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 ‘‘Ending the Electric Vehicle Entitlement for the Wealthy’’.

SEC. 2. ELIMINATION OF PERSONAL CREDIT BASED ON ADJUSTED GROSS INCOME.

(a) IN GENERAL.—Subsection (c) of section 30D of the Internal Revenue Code of 1986 is amended—

(1) in paragraph (2), by inserting ‘‘and (3)’’ after ‘‘paragraph (1)’’, and

(2) by adding at the end the following new paragraph:

‘‘(3) ELIMINATION OF PERSONAL CREDIT BASED ON ADJUSTED GROSS INCOME.—

‘‘(A) IN GENERAL.—For purposes of paragraph (2), in the case of any new qualified plug-in electric drive motor vehicle which is placed in service by a taxpayer during any taxable year, if the adjusted gross income of such taxpayer for such taxable year exceeds the threshold amount, the amount of the credit otherwise allowable under subsection (a) for such taxable year shall be reduced to zero.

‘‘(B) THRESHOLD AMOUNT.—For purposes of this paragraph, the term ‘threshold amount’ means—

‘‘(i) in the case of any taxpayer filing a joint return for the taxable year, \$326,600, and

‘‘(ii) in the case of any taxpayer not filing a joint return for the taxable year, \$163,300.

‘‘(C) INFLATION ADJUSTMENT.—

"(i) IN GENERAL.—In the case of any taxable year beginning after 2021, each of the dollar amounts in subparagraph (B) shall be increased by an amount equal to—

"(I) such dollar amount, multiplied by

"(II) the cost-of-living adjustment determined under section 1(f)(3) for the calendar year in which the taxable year begins by substituting 'calendar year 2020' for 'calendar year 2016' in subparagraph (A)(ii) thereof.

"(ii) ROUNDING.—If any increase determined under clause (i) is not a multiple of $100, such increase shall be rounded to the nearest multiple of $100.".

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2020.

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